THE BARBOUR FOUNDATION

England & Wales · Charity number 328081

Details

Other names	THE BARBOUR TRUST
Status	Registered
Legal form	Trust
Registered	1989-02-01
Register	View on the Charity Commission register

Contact

Address	Barbour Foundation Simonside South Shields Tyne And Wear NE34 9PD
Phone	01914274221
Email	barbour.foundation@barbour.com

Activities

Objects: TO SUPPORT BY GRANT OF SUBSCRIPTION OR DONATION ANY REGISTERED CHARITABLE INSTITUTION OR INSTITUTIONS WHOSE OBJECTS INCLUDE (A) THE RELIEF OF PATIENTS SUFFERING FROM ANY FORM OF ILLNESS OR DISEASE THE PROMOTION OF RESEARCH INTO THE CAUSES AND TREATMENT OF SUCH ILLNESS OR DISEASE AND THE PROVISION OF MEDICAL EQUIPMENT FOR SUCH PATIENTS, (B) THE FURTHERANCE OF THE GENERAL EDUCATION OF CHILDREN AND YOUNG PERSONS BY AWARD OF SCHOLAR-SHIPS EXHIBITIONS BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT APPROVED BY THE TRUSTEES TO PERSONS IN ENGLAND WHO ARE IN NEED OF FINANCIAL ASSISTANCE, (C) THE PROTECTION AND PRESERVATION FOR THE BENEFIT OF THE PUBLIC IN ENGLAND SUCH FEATURES OF CITIES TOWNS VILLAGES AND THE COUNTRYSIDE AS ARE OF SPECIAL ENVIRONMENTAL HISTORICAL OR ARCHITECTURAL INTEREST, (D) THE RELIEF OF PERSONS WHETHER OR NOT THEY ARE RESIDENT IN ENGLAND WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS AS A RESULT OF LOCAL NATIONAL OR INTERNATIONAL DISASTER OR BY REASON OF THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES.

Activities: Grants to institutions

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Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Durham
- Newcastle Upon Tyne City
- North Tyneside
- Northumberland
- South Tyneside

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£2,585,301	£5,097,409	£13,702,262	1
2024-04-05	£383,420	£2,566,960	-	-
2023-04-05	£6,523,231	£2,073,729	£16,990,012	1
2022-04-05	£1,016,422	£1,243,251	£13,315,300	2
2021-04-05	£609,076	£2,940,430	£13,172,679	2

Trustees

Name	Role	Appointed
DAME MARGARET BARBOUR DBE DL	Chair	
HELEN MARY BARBOUR BA		1988-03-12
Nichola Bellaby		2014-10-17

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THE BARBOUR FOUNDATION

England & Wales - Charity number 328081

Accounts

Charity number: 328081

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE BARBOUR FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees

Dame Margaret Barbour DBE, DL, Chairman
Helen Mary Barbour BA (Hons)
Nichola Jane Coates

Charity registered number

328081

Principal office

PO Box 37
Jarrow
Tyne & Wear
NE32 3YT

Auditor

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Solicitor

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Accountancy services

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Trust administrator

c/o Edith Howse, Executive Secretary
PO Box 21
Guisborough
Cleveland TS14 8YH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and accounts for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The objects of the charity formed by the Deed are to support by grant, subscription or donations to any registered Charitable Institution or Institutions whose objects include:

a. The relief of patients suffering from any form of illness or disease, the promotion of research into the causes and treatment of such illnesses or disease and the provision of medical equipment for such patients.

b. The furtherance of the general education of children and young persons by the award of scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons in England who are in need of financial assistance.

c. The protection and preservation for the benefit of the public in England, such features of cities, towns villages and the countryside as are of special environmental historical or architectural interest.

d. The relief of persons, whether resident in England or otherwise who are in conditions of need, hardship or distress as a result of local, national or international disaster, or by reason of their social and economic circumstances.

The objectives of the charity are determined directly from its objects. The charity focuses on making grants to institutions who deal with community welfare, housing and social deprivation issues, mainly in the North East of England. The charity is well known in the local region as being a benefactor to such causes. Grants will commonly be made out of income and not normally out of capital. No change in policy has been introduced during the year.

Grants applications are examined on their merits, and whether they meet with the charity's objectives. Donations are dependent upon income available. Grant applications must be in writing, providing full back up information to:

Edith Howse, Executive Secretary
PO Box 21
Guisborough
Cleveland
TS14 8YH

Objectives and activities (continued)

- **Main activities undertaken to further the charity's purposes for the public benefit**

The charity fulfils its charitable purposes for the public benefit through the provision of grants to charitable institutions.

Achievements and performance

- **Review of activities**

In the year the Foundation received no donations from Dame Margaret Barbour (2024: £nil), the Foundation's other income was dividends and interest from investments: the Foundation received £359,691 (2024: £368,875) in investment income from funds held with investment managers Quilter Cheviot. Dividends were received from J Barbour & Sons Limited of £1,643,610 (2024: £nil). Grant refunds were received in the year of £582,000 (2024: £14,545).

Bearing in mind the specific requirement of the objects of the Foundation as set out in the Trust Deed dated 31 August 1988, the Trustees have continued their policy of directing distributions, so far as possible, to worthy local charitable causes. During the year 681 (2024: 480) such donations amounting in total to £4,915,742 (2024: £2,381,237) were made or committed. Of the grants made, £10,228 (2024: £5,937) were in the form of goods supplied to the trust by J. Barbour & Sons Limited at cost. It remains particularly gratifying that such a large number of causes continue to have been helped during the year under review.

During the year, the charity made grant payments of £4,915,742 (2024: £2,381,237). Of the donations this year, Community Welfare Grants accounted for 28% of the expenditure (2024: 23%), other medical causes were 9% (2024: 33%) and the arts accounted for 36% (2024: 26%). Notes 9 to 12 to the financial statements provide additional information on the analysis of grants by charitable activities. The Trustees are content that this spread of grants is in line with their agreed objectives. All grants of £1,000 or over are listed in the notes to the accounts. All grants were given in support of and for the furtherance of the charitable aims of the recipients.

- **Investment policy and performance**

The Trustees' investment powers are governed by the Trust Deed which permits the investment of money in the purchase of, or at interest on the security of, such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the trustees in their absolute discretion think fit.

The majority of funds are held with investment managers Quilter Cheviot and are held for long-term investment and income generated. These funds are unrestricted. The Foundation invests with a long term outlook and seeks to weather shorter term stock market turbulence in order to generate long term returns.

Looking back to the start of the period, the second quarter of 2024 provided favourable market conditions for investors. The European Central Bank moved ahead of its UK and US counterparts in lowering its base rate, delivering an interest rate cut in early June. When inflation surged higher in 2022, the ECB was slower to act in raising rates but responded first to falling inflation data given the higher unemployment in the Eurozone. In the US, political uncertainty following the first presidential debate fallout and the increasing chance of a Donald Trump victory heightened Treasury market volatility.

Labour's landslide victory in the general election which saw the party return to government after 14 years in opposition was the main news in the UK in July, but the relative outperformance of UK stocks over the month was more likely due a continuation of moves which began several months earlier, as relatively lower valuations, a catch-up trade and sector rotation boosted London-listed companies, over US and continental European peers.

Achievements and performance (continued)

Stock markets recovered from a bout of strong selling in early August to end the month slightly higher. A series of factors contributed to the market swoon, as corporate earnings from market leaders, central banks refraining from strong dovish shifts and a soft US job report weighed on market sentiment. The selling accelerated as technical factors, such as the unwinding of carry trades, after Japanese interest rates were raised and potentially lower liquidity due to summer markets, exacerbated the declines. However, by the end of August, stock benchmarks in the US, UK and continental Europe were back near their all-time highs.

The final quarter of 2024 was dominated by Labour's budget in the UK and the US election. Trump's re-election posed a significant change to the prevailing macroeconomic order. Republican control of both houses of Congress, albeit with a narrow majority in the House of Representatives, leant further support to so-called "Trump trades," which sent US stock benchmarks to new all-time highs. Technology, financials and industrials performed well following the election, on expectations of higher GDP growth, a lighter regulatory touch and a greater focus on reshoring.

The start of 2025 was eventful, marked by the inauguration of Donald Trump and his initial days in office, which included a series of executive orders and the announcement of anticipated tariff plans and overall, the first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts and following two consecutive years of +20% returns and high expectations for another positive year, US stocks declined (in sterling terms).

In the US, 'Liberation Day' on 2nd April, proved to be dramatic for financial markets, with the announcement of far-reaching and more stringent than expected trade tariffs. This sent stock markets sharply lower and in the days that followed, China (which had been singled out for higher tariff rates), retaliated with its own higher tariffs on US imports, escalating the situation.

The decline in the days that followed the initial tariff announcements, gathered pace, as investors realised that the negative stock market reaction was seemingly not influencing US President Donald Trump into a change of course. However, a reversal in US Treasuries, sparked concerns that markets were potentially losing confidence in the US and led to a paring back of most tariffs.

We follow a 'Balanced' strategy for the Foundation, which sits within a medium risk mandate. Performance of +1.2% (total return, net of QC fees), over the annual period to 5th April 2025, reflects the impact of the tariff situation and subsequent market volatility. The final two months of the period to 5th April 2025, muted gains, as the ten-month period from 5th April 24, resulted in a +9.2% total return for the Foundation portfolio.

The introduction of tariffs by the Trump administration has introduced significant uncertainty into markets. There are still erratic policy announcements from the White House being threatened and withdrawn on an ongoing basis and the current uncertainty is not helpful, coupled with ongoing geopolitical risk. However, despite the risk and uncertainty, there are several areas where we see opportunities for companies to grow profits, both in the US and across the rest of the world. Inflation remains a risk but any reduction in rates in the UK and US, should help support any weakness in the economy and provide a boost to many of the investments held in the Foundation portfolio, particularly versus cash.

We continue to believe that a diversified approach to asset allocation and geographical positioning, will provide clear benefits to the Foundation portfolio going forward. We invest with a focus on the longer-term investment aims, to generate steady capital growth and income and we position the Foundation portfolio, with an aim to achieve the objectives of the Trustees, to fulfil charitable purposes and support good causes.

Achievements and performance (continued)

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Results and reserves policy**

The charity's total expenditure on grant-making and support costs exceeded its income by £2,512,108 (2024: £2,183,540).

It is the policy of the charity to maintain unrestricted reserves at a level which, taking one year with the next, equates to six months unrestricted expenditure. Given, however, that the charity's principal source of income is split between shares held in J. Barbour and Sons on the one hand, where receipt of income is outwith the control of the Trustees, and from investments managed by Quilter Cheviot on the other, where a balance between income and growth must be maintained, the quantum of reserves has varied from time to time.

The aim of the reserves policy is to provide sufficient funds to cover support and governance costs and to respond to emergency applications of grants which may arise from time to time.

Excluding its investments, the charity had net assets of £371,605 (2024: £239,126) at the year end. The charity has the ability to draw on its investments, if required, to meet grant liabilities. Funds held with Quilter Cheviot are unrestricted and may be utilised by the Trustees as they wish in furtherance of the charitable objectives of the Foundation. As stated above, it is the intention of the Trustees to continue to invest these funds for the foreseeable future to provide a continuing source of investment income from which grants may be made. However, investments may be utilised to provide additional grants at the discretion of the Trustees.

Structure, governance and management

- **Constitution**

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

- **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees. The trust deed provides for a minimum of 3 Trustees.

Structure, governance and management (continued)

- **Organisational structure and decision-making policies**

The Trustees normally meet three to four times each year to review the broad strategy and areas of activity for the trust, including grant making, reserves and risk management, policies and performance.

In addition to this monthly meetings are held to consider small grants of less than £1,000. These meetings are held by at least one Trustee and the trust Administrator. Procedures exist to authorise larger grants between meetings in exceptional circumstances.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the trust Administrator.

The trust Secretaries are responsible for the day to day management of the trust which includes assisting the trust Administrator in processing the grant applications and the maintenance of the trust's financial records. The Trustees consider applications for grants and make distributions of income at Trustee meetings.

- **Policies adopted for the induction and training of Trustees**

Changes in Trustees are rare. New Trustees are provided with access to constitutional and statutory information as well as information regarding the internal workings of the trust. Other training is limited to informal communications between trustees of any matters that they may consider significant.

- **Key management personnel**

The Key management personnel are the Trustees, who are not remunerated.

- **Related party relationships**

The trust has a close relationship with J. Barbour & Sons, Limited. Goods are purchased from J. Barbour & Sons, Limited at cost, but otherwise on normal commercial terms, for grants to beneficiaries. A summary of the transactions undertaken during the year is set out in the notes to the financial statements.

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation plans to continue to generate income from its investments for allocation to causes in the stated geographical area of benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees and signed on their behalf by:

.....
Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 26 January 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION

Opinion

We have audited the financial statements of The Barbour Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, discussions with Trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the charity’s financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for Trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

29 January 2026

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:					
Investments	3	**-**	**2,003,301**	**2,003,301**	*368,875*
Other income	4	**-**	**582,000**	**582,000**	*14,545*
Total income and endowments		**-**	**2,585,301**	**2,585,301**	*383,420*
Expenditure on:					
Raising funds	6	**-**	**134,506**	**134,506**	*143,725*
Charitable activities	7	**-**	**4,962,903**	**4,962,903**	*2,423,235*
Total expenditure		**-**	**5,097,409**	**5,097,409**	*2,566,960*
Net expenditure before net (losses) on investments		**-**	**(2,512,108)**	**(2,512,108)**	*(2,183,540)*
Net (losses)/gains on investments		**-**	**(58,377)**	**(58,377)**	*1,466,275*
Net movement in funds		**-**	**(2,570,485)**	**(2,570,485)**	*(717,265)*
Reconciliation of funds:					
Total funds brought forward		**23,996**	**16,248,751**	**16,272,747**	*16,990,012*
Net movement in funds		**-**	**(2,570,485)**	**(2,570,485)**	*(717,265)*
Total funds carried forward		**23,996**	**13,678,266**	**13,702,262**	*16,272,747*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 39 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Investments	16		**13,330,657**		*16,033,621*
			13,330,657		*16,033,621*
Current assets					
Debtors	17	**60,697**		*89,485*	
Cash at bank and in hand		**726,254**		*233,476*	
		786,951		*322,961*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(205,346)**		*(83,835)*	
Net current assets			**581,605**		*239,126*
Total assets less current liabilities			**13,912,262**		*16,272,747*
Creditors: amounts falling due after more than one year	19		**(210,000)**		*-*
Total net assets			**13,702,262**		*16,272,747*
Charity funds					
Endowment funds	21		**23,996**		*23,996*
Unrestricted funds	21		**13,678,266**		*16,248,751*
Total funds			**13,702,262**		*16,272,747*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Dame Margaret Barbour DBE, DL
(Chair of Trustees)

Date: 26 January 2026

The notes on pages 16 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	23	**(4,020,584)**	*(2,397,438)*
Cash flows from investing activities			
Dividends and interest from investments		**2,003,301**	*36,000*
Proceeds from the sale of investments		**2,510,061**	*1,700,000*
Net cash provided by investing activities		**4,513,362**	**1,736,000**
Change in cash and cash equivalents in the year		**492,778**	**(661,438)**
Cash and cash equivalents at the beginning of the year		**233,476**	*894,914*
Cash and cash equivalents at the end of the year	24	**726,254**	*233,476*

The notes on pages 16 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

The charitable trust is a grant making charity, which makes donations in support of registered charities across the North East of England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbour Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

2.2 Going concern

The charity has adequate funds to support its day to day activities and is a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income from endowment fund investments is unrestricted.

2.4 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment dividends are recognised when the dividend is declared.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds consists of investment management costs.

Charitable activities are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Support costs are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are costs incurred in ensuring that the charity meets its constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investments in shares which can be publicly traded are measured using the closing quoted market price. Investments in shares which cannot be publicly traded and for which no reliable estimation can be made are recorded at their cost less provision for impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on investments’ in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes the current bank account of the Foundation.

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity has an expendable Endowment Fund created through various gifts of shares in J. Barbour & Sons Limited. Further information is given in the funds notes to the financial statements.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from listed investments	359,691	**359,691**	*368,875*
Dividend income - J. Barbour & Sons Limited	1,643,610	**1,643,610**	-
	2,003,301	**2,003,301**	*368,875*

4. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other income - uncashed grants (per note 5)	582,000	**582,000**	*14,545*

5. Analysis of uncashed grants

	Unrestricted funds 2025 £	Total funds 2025 £
Newcastle University - stalled 23/24 funded alzheimers reserach project	580,000	**580,000**
Support Through The Courts - cancelled project	2,000	**2,000**
	582,000	**582,000**

An amount of £580,000 was granted in a prior period to Newcastle University to aid in an Altzheimers research project. During the year it became evident that this project had stalled with no progress having been made. Consequently, the funds were returned to be utlised in support of other causes and projects.

	Unrestricted funds 2024 £	*Total funds 2024 £*
Rethink - returned cheque	*10,000*	*10,000*
J Barbour & Sons - credits received	*45*	*45*
Rise South Tyneside - uncashed cheque	*1,500*	*1,500*
Whitley Bay Young Peoples Centre - uncashed cheque	*2,000*	*2,000*
Jarrow Festival - uncashed cheque	*1,000*	*1,000*
	14,545	*14,545*

6. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management costs	134,506	**134,506**	*143,725*

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants to institutions	4,915,742	47,161	**4,962,903**

	Grant funding of activities 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Grants to institutions	*2,381,237*	*41,998*	*2,423,235*

8. Support Costs

	2025 £	*2024 £*
Salaries	**17,217**	*16,924*
Employers National Insurance	**1,207**	*1,069*
Governance costs	**27,890**	*23,415*
Office and other sundry expenses	**714**	*512*
Reimbursement of administrator expenses	**113**	*78*
Bank charges	**20**	-
	47,161	*41,998*

Governance costs comprise Auditor's remuneration of £6,110 (2024 - £4,850) and Accountant's fees of £19,380 (2024 - £18,565).

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants to institutions	4,915,742	**4,915,742**

	Grants to Institutions 2024 £	*Total funds 2024 £*
Grants to institutions	*2,381,237*	*2,381,237*

Reconciliation of grants payable

	2025 £	*2024 £*
Committed but not for immediate payment at start of year	**-**	-
Grants payable for the year	**4,915,742**	*2,381,237*
Grants paid during the year	**(4,563,742)**	*(2,381,237)*
Committed but not for immediate payment at end of year	**352,000**	-

10. Analysis of grants to institutions

Grants to institutions	2025
1st Burnmoor Scout Group	3,000
700 Club	5,000
Absolute Cabaret CIC	2,000
Acomb Parish Council	2,000
Action Foundation	10,000
Action Medical Reserch for Children	10,000
ACTS Age Concern Christmas Hampers	10,000
Adenture into Art	4,500
Alington House Community Association	3,000
Allotment Project	3,000
Alnmouth Parochial Church Council	2,000
Alnwick Playhouse	10,000
Alnwick Story Fest	1,000
Alphabetti Theatre	20,000
Anna Plowden Trust	3,000
Argus Community	5,000
Ark Youth Club	2,000
Artichoke	4,000
Arvon	2,000
Ashington Cricket Club	2,000
Ashington Veterans and Elders Institute	4,000
Asthma & Lung UK	10,000
AYPA - Gallery Youth	5,000
Back on the Map (1st of 2 agreed donations)	25,000
Back on the Map (2nd of 2 agreed donations)	25,000
Back Up	10,000
Barn at Easington	2,000
Barnesbury Cycling Club	2,000
Beat Asthma	10,000
Bendrigg Trust	5,000
Berwick Literacy Festival	2,000
Beyond Limits	1,000
BFDA	2,000
Big Local Gateshead	2,000
Sub-total	208,500

Grants to institutions (continued):

	2025 £
Brought forward	208,500
Billy's Lifeline	2,000
Birtley Community Aquatic Centre	3,000
Bishop Auckland Community Partnership	3,000
Blaydon Children's Home	1,000
Bliss	5,000
Blue Sky Trust	13,000
Blyth Community Enterprise Centre	10,000
Blyth Rugby Football & Cricket Club	1,000
Blyth Stroke Support Group	3,000
Blyth Valley Woodturning & Woodcraft Association	2,000
Boldon Community Association	1,000
Bone Cancer Research	7,000
Brass in Concert	2,000
Bright Futures	10,000
British Heart Foundation	5,000
British Liver Trust	2,000
British Red Cross	4,169
British Red Cross - Ukraine	50,000
Broadside Creatives	15,000
Brundibar Arts Festival	1,000
Building Self Belief	2,000
Bunker, The	3,000
Burnhope Community Centre	1,000
Burradon & Camperdown Community Association	2,000
Café Together	3,000
CAST	1,000
Changing Relations	1,000
Chapter of the Cathedral Church of St Nicholas	25,000
Charles Young Centre	1,000
Charlotte Straker Project, The	10,000
Child Brain Injury Trust	2,000
Children North East	15,000
Chilli Studios	11,000
Sub-total	425,669

Grants to institutions (continued):

	2025 £
Brought forward	425,669
Choppington Parish Council - Cleasewell Park Refurbishment	1,000
Chopwell Regeneration	10,000
Christian Aid Gaza	5,000
Christian Aid Sudan Appeal	1,000
Christian Ais (Burkina Faso Appeal)	1,000
CHUF	15,000
Circus Starr	4,000
Cleanup UK	1,000
Clegwell FC	1,000
Cleveland Housing Advice Centre	7,000
Combat Stress	5,000
Compassionate Friends	2,000
Connected Voice	40,000
Contact Morpeth Mental Health Group	5,000
Coping with Cancer	10,000
Coquetdale Music Trust	2,000
Corbridge Youth Initiative	2,000
Corners Stones Centre	2,000
Country Trust	2,000
Cowpen Quay Community Association	5,000
Creative Culture Trust	5,000
Crest	2,000
Crisis - Skylight	10,000
Crohn's & Colitis UK	5,000
Customs House	6,500
CVA Blyth	2,000
CVA Blyth Valley for Blossoming Communities	2,000
CVA Blyth Valley for Isabella Heap Volunteers Group	1,500
Dance City Hexham & Northumberland	5,000
Deaf Empowering Network	9,000
Deaf Health Charity Sign Health	5,000
Dementia UK	30,000
Den, The	4,000
Sub-total	633,669

Grants to institutions (continued):

	2025 £
Brought forward	633,669
Depaul	15,000
DJ Evans Youth Club - Bowburn Youth Project	7,000
Downs Syndrome Association	7,500
Durham Agency Against Crime	10,000
Durham City Mobility	1,000
Durham Wildlife Trust	35,000
Eating Distress North East	4,000
Eden Café & Community	3,000
Ellen Macarthur Cancer Trust	10,000
Elton John Aids Foundation	10,000
Emmaus North East	15,000
English Heritage - Brinkburn Priory Organ Project	5,000
English Heritage Living Barracks project	10,000
Epilepsy Action	1,000
Equal Arts	8,000
Escape Family Support	20,000
Escape Intervention Services	5,000
F.A.C.E.T	2,000
Families in Care	5,000
Fareshare North East	40,000
Feeding Families	50,000
Fertile Ground	5,000
Fiscus	5,000
Food Cycle	5,000
Forum Cinema Support Association	2,000
Foundation for Good	2,000
Free the Way	10,000
Friends Action North East	10,000
Full Circle Recovery	3,000
Fulwell Community Library	2,000
Future Health North East	2,000
Gateshead Music Trust	1,500
Gateway Church Newcastle	12,000
Sub-total	956,669

Grants to institutions (continued):

	2025 £
Brought forward	956,669
Gingerbread	1,000
Girls Friendship Society	2,000
Girls Network	5,000
Give it your Max	1,000
Go Kids Go	2,000
Grace House	2,000
Greggs Foundation Hardship Fund	10,000
Greggs Hardship Fund	10,000
Grindon Church Community Project	2,000
Grindon Young People's Centre	3,000
Hadston House Youth & Community Project	10,000
Hand Of	2,000
Happy Days	3,500
Haven Ltd	2,000
Headway Wearside	5,000
Healing Opportunities (HOPS)	2,000
Heart of the City Partnership - Newcastle Castle	25,000
Heart Wood	3,000
Heaton Churches Together - Festival 2024	1,000
Hebburn Sea Cadets	2,000
Heel & Toe Children's Charity	15,000
Henry Dancer Days	10,000
Hextol Foundation	5,000
Hindmarsh Hall, Alnmouth	5,000
Hoodex	1,500
Horden Centennial Centre	2,000
Hospitality and Hope	10,000
Houghton Boxing Club Charity	3,000
Hub of Wishes	3,000
Huntington's Disease Society	2,000
If U Care Share	10,000
Impact Family Services	20,000
Inspire Foundation	15,000
Sub-total	1,151,669

Grants to institutions (continued):

	2025 £
Brought forward	1,151,669
Inspiring Minds	5,000
James Place	10,000
Jarrow Festival	2,000
Just for Women	10,000
Key Enterprises	9,000
Learning Library	2,000
Leaukaemia Care	5,000
Legacare	20,000
Leonard Cheshire	10,000
Liberdade	5,000
Library serving Boldon & Cleadon	20,000
Literary & Philosophical Society	1,000,000
Little Chefs Big Chefs	2,000
Live Theatre	10,000
Live Well with Cancer	3,000
Look Good Feel Better	1,500
Love Dunston	15,000
Macular Society	10,000
Magdalene Community Church	1,500
Maggies Newcastle	30,000
Marine Society & Sea Cadets - Tyne Tees Branch	1,500
Mayfields Community Centre	1,000
Meadows, The	10,000
Medicinema	2,000
Memory Lane Radio	1,500
Mind Washington	10,000
Mindful Therapies Centre	1,000
Minerva Arts & Wellbeing	55,000
Minerva Centre	2,000
Money Advice South Shields	10,000
More than Grandparents	15,000
Morpeth Music Society	4,000
Moving on	5,000
Sub-total	2,440,669

Grants to institutions (continued):

	2025 £
Brought forward	2,440,669
Moving Parts Arts	2,000
Muscular Dystrophy UK	8,000
My School Health	2,000
National Archives Trust	10,000
New Hope North East	2,000
Newcastle Carers	7,000
Newcastle Cat & Dog Shelter	50,000
Newcastle Cathedral	20,000
Newcastle Street Pastors	30,000
Newcastle Vision Support	10,000
Newsham & New Delaval Youth Forum	3,000
Niemann - Pick	2,000
NKF	2,000
Normandy Memorial Trust	50,000
North East Autism Society	2,000
North East Dementia Care	20,000
North East Law Centre	32,600
North East Maritime Trust	6,000
North East Wellbeing	5,000
North East Youth	5,000
North Music Trust	500,000
North of England Brass Band Championships	3,000
North of England Brass Band Championships / Morpeth Music Society	3,000
North Star Counselling - Creative Minds	20,000
North Tyneside Carers Centre	35,000
Northern Butterflies	1,000
Northern Stage	1,000
Northumberland & Newcastle Society	4,000
Northumberland Community Enterprise	1,000
Northumberland National Park Foundation	10,000
Northumbria Army Cadet Force	1,500
Northumbria Fishing Heritage	2,000
Northumbria University	27,500
Sub-total	3,318,269

Grants to institutions (continued):

	2025 £
Brought forward	3,318,269
Northumbria Youth Action	1,500
Not a Statistic Northeast	1,500
NTC Touring Theatre	10,000
NTDF	5,000
Nunsmoor Centre Trust	2,000
Oscars Paediatric Brain Tumour Charity	2,500
Oswin Project	8,000
Ouseburn Farm	10,000
Ovacome	1,000
PAD - Slix Teen Bar Youth Project	2,000
Parents of Kelly Hendry School of Irish Dancing	1,000
Park Allotment Association	2,000
Parker Trust	2,500
Parkinsons UK	5,000
Pathways 4 All	30,000
PDSA	12,500
Pendower Good Neighbour Project	2,000
People's Kitchen	10,000
Pimlico Opera	2,000
Places for People - Northumberland Young Persons Pathway	1,000
Pop Recs	10,000
Port of Tyne Authority	100,000
Prudhoe Youth Project	30,000
R T Projects	2,000
Race Against Dementia	25,000
Radio Sunderland for Hospitals	1,000
Rainbow Home	1,500
React	1,500
Real Lives Real Choices	2,000
Real Wakanda FC	1,000
Recyke-y-Bike	2,000
Reform	2,000
Regent Chapel	5,000
Sub-total	3,612,769

Grants to institutions (continued):

	2025 £
Brought forward	3,612,769
Riverside Community Health Project	15,000
RNIB	5,000
Rock UK	2,000
Rothbury Wrestling Academy	1,000
Royal Society for Blind Children	15,000
RP Bowls Association	2,000
RSPCA	1,500
Ryhope Engines Museum	2,500
Samling	100,000
Sarah's Star	2,000
Sarcoma UK	10,000
Scout - 18th Darlington	1,000
Scouts Gateshead	5,000
Search Newcastle	8,000
Shelter	100,000
Shelter £100k / 3 Yr grant commitment	300,000
Sheperds Law Trust	1,000
Shotton Community Hub	2,000
Sick Childrens Trust	10,000
Skill Mill	3,000
Skills for People	3,000
Smart Works	25,000
Smile Wide Together	1,000
Solidarity Farm	3,000
Sound Room	2,000
Soundwaves	1,000
South Hylton Tansy Centre	5,000
South Shields Cricket Juniors	2,000
South Tyneside Council - Care Leavers	1,000
South Tyneside Primary Schools Music Festical Association	2,000
Southwick Village Green Preservation Society	1,000
Sow Grow & Cook	1,000
Spare 10 for Ben	2,000
Sub-total	4,247,769

Grants to institutions (continued):

	2025 £
Brought forward	4,247,769
Spennymoor Town Band	2,000
Spinal Injuries Association	5,000
Springwell Village Community Venue	3,000
St Chads Community Project	3,000
St Eteresa's Hospice Darlington	10,000
St Gabriels Choir Club / PCC of St Gabriel's Church	3,000
St Georges Branch Fusiliers Assoc Veterans Allotment	3,000
St George's Church	50,000
St Giles Church, Netherwitton	1,500
St Margaret's Centre Durham	10,000
St Mary's Parish Church, Longframlington	1,000
St Oswalds's Hospice	50,000
St Pauls Community Partnership	1,500
St Vincent de Paul Deaf Centre Newcastle	10,000
St Vincents Centre, Newcastle	15,000
Stepney Bank Stables	12,000
Stomping Grounds	7,000
Street Paws	25,000
Sunderland & Co Durham Royal Society for the Blibd	5,000
Sunderland & County Durham	5,000
Sunderland Foodbank	1,000
Sunderland Guild of Help	3,000
Sunderland Literacy Aid	3,000
Sunderland Maritime Heritage	2,000
Sunderland North Family Zone	15,000
Sunderland Volunteer Life Brigade	2,000
Sunderland Wellness Project	2,000
Sunderland Women's Centre	5,000
SURT	20,000
Tall Ships	2,000
Teams & Bensham Community Care	20,000
Teenage Cancer Trust	10,000
The Prince's Trust	50,000
Sub-total	4,604,769

Grants to institutions (continued):

		2025
		£
Brought forward		4,604,769
The Seafarers' Charity		5,000
Theatre Royal Newcastle		25,000
Theatre Space North East		2,000
	343	4,636,769
	338	278,973
	681	4,915,742

11. Analysis of charitable grants by activity

	2025 £	2025 %	2024 £	2024 %
Community welfare	1,374,119	27.95%	554,869	23.30%
Youth/children	246,674	5.02%	104,762	4.40%
Medical	424,092	8.63%	787,880	33.08%
Disability	219,397	4.46%	76,247	3.19%
Elderly	51,930	1.06%	5,178	0.22%
Conservation/horticultural	10,000	0.20%	18	0.01%
Heritage/museums	37,500	0.76%	3,000	0.13%
Education	27,500	0.56%	25,000	1.05%
Service charities	129,380	2.63%	11,548	0.48%
The arts	1,758,861	35.78%	625,000	26.25%
Housing/homeless	440,043	8.95%	62,023	2.60%
Maritime	20,091	0.41%	548	0.02%
Animal welfare	94,153	1.92%	5,164	0.22%
Special appeals	82,000	1.66%	120,000	5.04%
	4,915,742	100.00%	2,381,237	100.00%

12. Analysis of grants made by area

	2025 £	2025 %	2024 £	2024 %
Tyne & Wear	3,292,836	66.99%	1,749,657	73.48%
Northumberland	448,987	9.13%	193,060	8.11%
Durham	149,829	3.05%	51,489	2.16%
Cleveland	4,019	0.08%	2,000	0.08%
Other	1,020,072	20.75%	385,031	16.17%
	4,915,742	100.00%	2,381,237	100.00%

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,110 (*2024 - £4,850*).

14. Staff costs

	2025 £	*2024* *£*
Wages and salaries	**17,217**	*16,924*
Social security costs	**1,207**	*1,069*
	18,424	*17,993*

The average number of persons employed by the charity during the year was as follows:

	2025 No.	*2024* *No.*
Administration of the charity	**1**	*1*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the Trustees, who are not remunerated by the Charity.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 5 April 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash available for re-investment £	Total £
Cost or valuation				
At 6 April 2024	**15,506,017**	**23,996**	**503,608**	**16,033,621**
Additions	**906,305**	**-**	**4,014,437**	**4,920,742**
Disposals	**(3,693,210)**	**-**	**(3,872,119)**	**(7,565,329)**
Revaluations	**(58,377)**	**-**	**-**	**(58,377)**
At 5 April 2025	**12,660,735**	**23,996**	**645,926**	**13,330,657**
Net book value				
At 5 April 2025	**12,660,735**	**23,996**	**645,926**	**13,330,657**
At 5 April 2024	*15,506,017*	*23,996*	*503,608*	*16,033,621*

Shareholding in J Barbour & Sons Limited

At 5 April 2025 the charity owned 2.7% of the ordinary share capital in J. Barbour & Sons Limited, an unquoted company registered in England. The principal activity of J. Barbour & Sons Limited is the manufacture of clothing. Any disposal of all or part of this shareholding would require the permission of the company.

17. Debtors

	2025 £	*2024 £*
Due within one year		
Other debtors	**60,697**	*89,485*
	60,697	*89,485*

18. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Grant commitments payable to institutions	**142,500**	-
Other taxation and social security	**1,114**	*1,086*
Other creditors	**223**	*337*
Accruals and deferred income	**61,509**	*82,412*
	205,346	*83,835*

19. Creditors: Amounts falling due after more than one year

	2025 £	*2024 £*
Grant commitments payable to institutions	**210,000**	-

20. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**12,660,735**	*15,506,017*

Financial assets measured at fair value through income and expenditure comprise investments in shares. The main risk to the Foundation from these financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages these investment risks by retaining advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Foundation does not make use of derivatives and similar complex financial instruments as investments are held for their longer term. Income arising from these investments is disclosed in note 3.

21. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General unrestricted funds	**16,248,751**	**2,585,301**	**(5,097,409)**	**(58,377)**	**13,678,266**
Endowment funds					
Endowment Fund	**23,996**	**-**	**-**	**-**	**23,996**
Total of funds	**16,272,747**	**2,585,301**	**(5,097,409)**	**(58,377)**	**13,702,262**

The Endowment Fund is comprised of shares held by the charity in J. Barbour & Sons, Limited. Although the Endowment Fund is expendable at the Trustees' discretion, they take the view that a grant from this source (as it would involve the disposal of part or all of this shareholding, which would require the permission of the company) will only be made in exceptional circumstances.

Statement of funds - prior year

	Balance at 6 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2024* £
Unrestricted funds					
General unrestricted funds	*16,966,016*	*383,420*	*(2,566,960)*	*1,466,275*	*16,248,751*
Endowment funds					
Endowment Fund	*23,996*	-	-	-	*23,996*
Total of funds	*16,990,012*	*383,420*	*(2,566,960)*	*1,466,275*	*16,272,747*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	23,996	13,306,661	**13,330,657**
Current assets	-	786,951	**786,951**
Creditors due within one year	-	(205,346)	**(205,346)**
Creditors due in more than one year	-	(210,000)	**(210,000)**
Total	23,996	13,678,266	**13,702,262**

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*23,996*	*16,009,625*	*16,033,621*
Current assets	-	*322,961*	*322,961*
Creditors due within one year	-	*(83,835)*	*(83,835)*
Total	*23,996*	*16,248,751*	*16,272,747*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(2,570,485)**	*(717,265)*
Adjustments for:		
(Gains)/losses on investments	**58,377**	*(1,466,269)*
Dividends and interest from investments	**(2,003,301)**	*(368,875)*
Decrease/(increase) in debtors	**28,788**	*(8,899)*
Increase/(decrease) in creditors	**331,511**	*20,145*
Costs paid through the investment fund	**134,526**	*143,725*
Net cash used in operating activities	**(4,020,584)**	*(2,397,438)*

24. Analysis of cash and cash equivalents

	2025	*2024*
	£	*£*
Cash in hand	**726,254**	*233,476*
Total cash and cash equivalents	**726,254**	*233,476*

25. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	**233,476**	**492,778**	**726,254**
	233,476	**492,778**	**726,254**

26. Related party transactions

As disclosed in the investments note the charity owns 10,000 £1 ordinary shares in J. Barbour & Sons, Limited.

During the year, dividends were received from J. Barbour & Sons, Limited to the value of £1,643,610 (2024: £Nil).

The charity acquired goods to the value of £10,222 during the year (2024: £5,937) from J. Barbour & Sons, Limited at cost but otherwise on normal commercial terms for grants to beneficiaries. The value of such goods is included in the charitable grants note.

The balance payable to J. Barbour & Sons, Limited as at 5 April 2025 was £223 (2024: £337). No balances were written off during the year.

THE BARBOUR FOUNDATION

England & Wales - Charity number 328081

Accounts

Charity number: 328081

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE BARBOUR FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees

Dame Margaret Barbour DBE, DL, Chairman
Helen Mary Barbour BA (Hons)
Nichola Jane Coates

Charity registered number

328081

Principal office

PO Box 37
Jarrow
Tyne & Wear
NE32 3YT

Auditor

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Solicitor

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Accountancy services

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Trust administrator

c/o Edith Howse, Executive Secretary
PO Box 21
Guisborough
Cleveland TS14 8YH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The objects of the charity formed by the Deed are to support by grant, subscription or donations to any registered Charitable Institution or Institutions whose objects include:

a. The relief of patients suffering from any form of illness or disease, the promotion of research into the causes and treatment of such illnesses or disease and the provision of medical equipment for such patients.

b. The furtherance of the general education of children and young persons by the award of scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons in England who are in need of financial assistance.

c. The protection and preservation for the benefit of the public in England, such features of cities, towns villages and the countryside as are of special environmental historical or architectural interest.

d. The relief of persons, whether resident in England or otherwise who are in conditions of need, hardship or distress as a result of local, national or international disaster, or by reason of their social and economic circumstances.

The objectives of the charity are determined directly from its objects. The charity focuses on making grants to institutions who deal with community welfare, housing and social deprivation issues, mainly in the North East of England. The charity is well known in the local region as being a benefactor to such causes. Grants will commonly be made out of income and not normally out of capital. No change in policy has been introduced during the year.

Grants applications are examined on their merits, and whether they meet with the charity's objectives. Donations are dependent upon income available. Grant applications must be in writing, providing full back up information to:

Edith Howse, Executive Secretary
PO Box 21
Guisborough
Cleveland
TS14 8YH

Objectives and activities (continued)

- **Main activities undertaken to further the charity's purposes for the public benefit**

The charity fulfils its charitable purposes for the public benefit through the provision of grants to charitable institutions.

Achievements and performance

- **Review of activities**

In the year the Foundation received no donations from Dame Margaret Barbour (2023: £6,250,000), the Foundation's other income was dividends and interest from investments: the Foundation received £368,875 (2023: £267,176) in investment income from funds held with investment managers Quilter Cheviot.

Bearing in mind the specific requirement of the objects of the Foundation as set out in the Trust Deed dated 31 August 1988, the Trustees have continued their policy of directing distributions, so far as possible, to worthy local charitable causes. During the year 480 (2023: 506) such donations amounting in total to £2,381,237 (2023: £1,901,704) were made or committed. Of the grants made, £5,937 (2023: £5,855) were in the form of goods supplied to the trust by J. Barbour & Sons Limited at cost. It remains particularly gratifying that such a large number of causes continue to have been helped during the year under review.

During the year, the charity made grant payments of £2,381,237 (2023: £1,901,704). Of the donations this year, Community Welfare Grants accounted for 23% of the expenditure (2023: 24%), other medical causes were 33% (2023: 16%) and the arts accounted for 26% (2023: 30%). Notes 9 to 12 to the financial statements provide additional information on the analysis of grants by charitable activities. The Trustees are content that this spread of grants is in line with their agreed objectives. All grants of £1,000 or over are listed in the notes to the accounts. All grants were given in support of and for the furtherance of the charitable aims of the recipients.

- **Investment policy and performance**

The Trustees' investment powers are governed by the Trust Deed which permits the investment of money in the purchase of, or at interest on the security of, such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the trustees in their absolute discretion think fit.

The majority of funds are held with investment managers Quilter Cheviot and are held for long-term investment and income generated. These funds are unrestricted. The Foundation invests with a long term outlook and seeks to weather shorter term stock market turbulence in order to generate long term returns.

Looking back to the start of the period, the second quarter of 2023 was broadly flat for many UK-based investors with multi-asset portfolios. Whilst it was another positive period for global stock markets, sterling appreciation pared gains for UK based investors, UK equities lagged, and gilts had another poor quarter. UK bond yields moved higher, pushing gilt prices lower, as inflation proved stickier than hoped.

A growing feeling that a "higher-for-longer" interest rate environment was taking hold, weighed on stocks and bonds into the end of the third quarter. However, UK investors were largely shielded from these declines due to a sizable depreciation in the sterling to US dollar rate, whilst domestic benchmarks in both stocks and bonds outperformed their peers. The MSCI All Country World Index ended the quarter slightly higher in sterling terms, whilst gilt indices edged lower.

There has been a groundswell of interest in Generative Artificial Intelligence (GenAI) with investors flocking to stocks deemed best positioned to benefit from the potentially transformative technology. Together the so-called "Magnificent Seven" stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – accounted for a

Achievements and performance (continued)

substantial chunk of 2023 gains in US indices, where they have a collective weight of around 30% of the index and therefore, have a noticeable impact on global benchmarks, due to the US weighting in global benchmarks of over 60%.

Third quarter earnings season produced mixed results, in keeping with an overall outlook for the global economy suggesting modest growth going forward.

Global stock markets rallied from November 2023. There was a subtle, yet notable shift in the market's main driving force towards forecasts of economic strength.

US equities were at the forefront of the advance, powered by a robust labour market, strong economic growth and continued exuberance surrounding Artificial Intelligence (AI) stocks. Inflation levelled, after falling substantially from its peak. This environment helped gold perform well, hitting new highs.

The market's driving force appears to be less of a laser-like focus on monetary policy, and more of a heightened sensitivity to gauges of economic activity supportive of a soft landing. There were widespread forecasts of the damage that such steep increases in central bank base rates would wreak upon economies, but it is now over two years since the Federal Reserve (Fed) and Bank of England (BoE) embarked on their aggressive tightening policies and economies have fared far better than feared. The US was the world's fastest growing advanced economy in 2023, delivering 2.5% GDP growth.

We follow a 'Balanced' strategy for the Foundation, which sits within a medium risk mandate. Performance of +11.8% (total return, net of QC fees), over the annual period to 5th April 2024, reflects the positive environment for equities, with almost all geographic regions in positive territory and US equity the standout.

Looking ahead, our view is that the US economy is heading for a soft landing but we must wait for upcoming data points to solidify this stance. We are now in the later stages of the second quarter earnings season, and we note that in general, companies are beating earnings expectations in aggregate in all regions, with tech and financials holding up well, even though the former has seen some recent market weakness, due to sky high expectations. We take reassurance from the fact that businesses continue to post profits ahead of consensus forecasts, and that all major equity regions are predicted to provide year on year earnings growth in 2024 and beyond. Fixed interest continues to offer attractive yields and we expect these positions to dampen declines for multi-asset portfolios when we experience more stock market volatility.

We continue to believe that a diversified approach to asset allocation and geographical positioning, will provide clear benefits to the Foundation portfolio going forward. We invest with a focus on the longer-term investment aims of the Foundation, to generate steady capital growth and income and we position the Foundation portfolio, with an aim to achieve the objectives of the Trustees, to fulfil charitable purposes and support good causes.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Results and reserves policy**

The charity's total expenditure on grant-making and support costs exceeded its income by £2,183,540 (2023: total income exceeded expenditure by £4,449,502).

It is the policy of the charity to maintain unrestricted reserves at a level which, taking one year with the next, equates to six months unrestricted expenditure. Given, however, that the charity's principal source of income is split between shares held in J. Barbour and Sons on the one hand, where receipt of income is outwith the control of the Trustees, and from investments managed by Quilter Cheviot on the other, where a balance between income and growth must be maintained, the quantum of reserves has varied from time to time.

The aim of the reserves policy is to provide sufficient funds to cover support and governance costs and to respond to emergency applications of grants which may arise from time to time.

Excluding its investments, the charity had net assets of £239,126 (2023: net assets of £970,819) at the year end. The charity has the ability to draw on its investments, if required, to meet grant liabilities. Funds held with Quilter Cheviot are unrestricted and may be utilised by the Trustees as they wish in furtherance of the charitable objectives of the Foundation. As stated above, it is the intention of the Trustees to continue to invest these funds for the foreseeable future to provide a continuing source of investment income from which grants may be made. However, investments may be utilised to provide additional grants at the discretion of the Trustees.

Structure, governance and management

- **Constitution**

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

- **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees. The trust deed provides for a minimum of 3 Trustees.

- **Organisational structure and decision-making policies**

The Trustees normally meet three to four times each year to review the broad strategy and areas of activity for the trust, including grant making, reserves and risk management, policies and performance.

In addition to this monthly meetings are held to consider small grants of less than £1,000. These meetings are held by at least one Trustee and the trust Administrator. Procedures exist to authorise larger grants between meetings in exceptional circumstances.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the trust Administrator.

The trust Secretaries are responsible for the day to day management of the trust which includes assisting the trust Administrator in processing the grant applications and the maintenance of the trust's financial records. The Trustees consider applications for grants and make distributions of income at Trustee meetings.

Structure, governance and management (continued)

- **Policies adopted for the induction and training of Trustees**

Changes in Trustees are rare. New Trustees are provided with access to constitutional and statutory information as well as information regarding the internal workings of the trust. Other training is limited to informal communications between trustees of any matters that they may consider significant.

- **Key management personnel**

The key management personnel are the Trustees, who are not remunerated.

- **Related party relationships**

The trust has a close relationship with J. Barbour & Sons, Limited. Goods are purchased from J. Barbour & Sons, Limited at cost, but otherwise on normal commercial terms, for grants to beneficiaries. A summary of the transactions undertaken during the year is set out in the notes to the financial statements.

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation plans to continue to generate income from its investments for allocation to causes in the stated geographical area of benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees and signed on their behalf by:

.....
Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 10 December 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION

Opinion

We have audited the financial statements of The Barbour Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, discussions with Trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the charity’s financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for Trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Date: 13 December 2024

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Donations and legacies	3	**-**	**-**	**-**	*6,250,000*
Investments	4	**-**	**368,875**	**368,875**	*267,176*
Other income	5	**-**	**14,545**	**14,545**	*6,055*
Total income and endowments		**-**	**383,420**	**383,420**	*6,523,231*
Expenditure on:					
Raising funds	6	**-**	**143,725**	**143,725**	*131,867*
Charitable activities	7	**-**	**2,423,235**	**2,423,235**	*1,941,862*
Total expenditure		**-**	**2,566,960**	**2,566,960**	*2,073,729*
Net (expenditure)/income before net gains/(losses) on investments		**-**	**(2,183,540)**	**(2,183,540)**	*4,449,502*
Net gains/(losses) on investments	16	**-**	**1,466,275**	**1,466,275**	*(774,790)*
Net movement in funds		**-**	**(717,265)**	**(717,265)**	*3,674,712*
Reconciliation of funds:					
Total funds brought forward		**23,996**	**16,966,016**	**16,990,012**	*13,315,300*
Net movement in funds		**-**	**(717,265)**	**(717,265)**	*3,674,712*
Total funds carried forward		**23,996**	**16,248,751**	**16,272,747**	*16,990,012*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 36 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2024

	Note		2024 £		*2023 £*
Fixed assets					
Investments	16		**16,033,621**		*16,019,193*
			16,033,621		*16,019,193*
Current assets					
Debtors	17	**89,485**		*139,304*	
Cash at bank and in hand		**233,476**		*894,914*	
		322,961		*1,034,218*	
Creditors: amounts falling due within one year	18	**(83,835)**		*(63,399)*	
Net current assets			**239,126**		*970,819*
Total assets less current liabilities			**16,272,747**		*16,990,012*
Total net assets			**16,272,747**		*16,990,012*
Charity funds					
Endowment funds	20		**23,996**		*23,996*
Unrestricted funds	20		**16,248,751**		*16,966,016*
Total funds			**16,272,747**		*16,990,012*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Dame Margaret Barbour DBE, DL
(Chair of Trustees)

Date: 10 December 2024

The notes on pages 16 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	*2023 £*
Cash flows from operating activities			
Net cash used in operating activities	22	**(2,397,438)**	*(724,499)*
Cash flows from investing activities			
Dividends and interest from investments		**36,000**	*36,000*
Proceeds from the sale of investments		**1,700,000**	*600,000*
Net cash provided by investing activities		**1,736,000**	**636,000**
Change in cash and cash equivalents in the year		**(661,438)**	**(88,499)**
Cash and cash equivalents at the beginning of the year		**894,914**	*983,413*
Cash and cash equivalents at the end of the year	23	**233,476**	*894,914*

The notes on pages 16 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

The charitable trust is a grant making charity, which makes donations in support of registered charities across the North East of England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbour Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

2.2 Going concern

The charity has adequate funds to support its day to day activities and is a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income from endowment fund investments is unrestricted.

2.4 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment dividends are recognised when the dividend is declared.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds consists of investment management costs.

Charitable activities are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Support costs are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are costs incurred in ensuring that the charity meets its constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investments in shares which can be publicly traded are measured using the closing quoted market price. Investments in shares which cannot be publicly traded and for which no reliable estimation can be made are recorded at their cost less provision for impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on investments’ in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes the current bank account of the Foundation.

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The charity 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity has an expendable Endowment Fund created through various gifts of shares in J. Barbour & Sons Limited. Further information is given in the funds notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations and related HMRC gift aid receipt	-	**-**	*6,250,000*

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from listed investments	368,875	**368,875**	*267,176*

5. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other income - uncashed grants	14,545	**14,545**	*6,055*

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management costs	143,725	**143,725**	*131,867*

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to institutions	2,381,237	41,998	**2,423,235**

	Grant funding of activities 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Grants to institutions	*1,901,704*	*40,158*	*1,941,862*

8. Support Costs

	2024 £	*2023 £*
Salaries	**16,924**	*16,417*
Employers National Insurance	**1,069**	*1,051*
Governance costs	**23,415**	*22,596*
Office and other sundry expenses	**512**	*2*
Reimbursement of administrator expenses	**78**	*79*
Bank charges	**-**	*13*
	41,998	*40,158*

Governance costs comprise Auditor's remuneration of £4,850 (2023 - £4,620) and Accountant's fees of £18,565 (2023 - £17,976).

9. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to institutions	2,381,237	**2,381,237**

	Grants to Institutions 2023 £	*Total funds 2023 £*
Grants to institutions	*1,901,704*	*1,901,704*

Reconciliation of grants payable

	2024 £	*2023 £*
Committed but not for immediate payment at start of year	**-**	*44,000*
Grants payable for the year	**2,381,237**	*1,901,704*
Grants paid during the year	**(2,381,237)**	*(1,945,704)*
Committed but not for immediate payment at end of year	**-**	*-*

10. Analysis of grants to institutions

Grants to institutions	2024
	£
1st Whittingham BP Scout Group	1,000
Absolute Cabaret	2,000
Action for Station Town	2,000
Age Concern Tyneside South	5,000
Alnwick Playhouse	5,000
Apna Ghar	2,000
Artichoke	2,000
Ashington & Wansbeck Road Allotment Association	2,000
Association of Jarrow Community Bowling Clubs	1,500
AYPA Gallery Youth	5,000
Barn at Easington WIRE	2,000
Batten Disease Family Association	1,500
Beamish Museum	10,000
Beat Asthma	10,000
Bell View (Belford)	10,000
Bels & Toys	3,000
Bendrigg Trust	5,000
Benefice of Humshaugh (Simonburn PCC)	2,000
Berwick Baracks Heritage Trust	5,000
Betsy Jenning Wellbeing and Counselling Café	1,200
Bishop Auckland Community Partnership	1,500
Blackhall Community Association	2,000
Blind Veterans UK	5,000
Bliss	5,000
Blood Cancer UK	10,000
Blue Sky Trust	5,000
Blyth Community Enterprise Centre	10,000
Blyth Star Enterprises	10,000
Blyth Stroke Support Group	3,000
Bone Cancer Research Trust	7,000
Brandon & Carrside Youth & Community Project	2,000
Brass in Concert	2,000
Breast Cancer Now	10,000
Brian James Diver Veterans Allotment	1,000
Sub-total	150,700

Grants to institutions (continued):

	2024 £
Brought forward	150,700
Bright Futures	10,000
British Red Cross (Ukraine appeal)	100,000
Broadside Creatives	15,000
Burnhope Community Centre	2,000
Calvert Trust	10,000
Cancer Connections	2,000
Carol W Productions (Limelight)	1,000
Charlotte Straker	10,000
Chev Gateshead Ltd	2,000
Chilli Studios	12,000
Choice Wellbeing Service	1,000
Christ Church, North Shields	2,000
Christian Aid - Gaza Appeal	5,000
Christian Aid - Libya Appeal	5,000
Christian Aid - Middle East Crisis Appeal	5,000
Christian Aid - Palestinian Appeal	5,000
Chronicle Sunshine Fund	2,000
Church of St Luke the Evangelist	1,500
Clean Slate Fin Wellbeing Services CIO	2,000
Clean Up UK	2,000
Compassionate Friends	2,000
Coquetdale Music Trust	2,000
Corbridge Chamber Music Festival	1,500
Cornerstone Benwell	1,500
Cornerstones Centre for the Community - Chester le Street	2,000
Country Trust	2,000
Cowpen Quay Community Association	5,000
Crest	5,000
Criminon	2,000
Crisis - Skylight	10,000
Cullercoats Watch House	5,000
CVA Blyth Valley	2,000
CVA Blyth Valley for Blossoming Communities	2,000
Sub-total	387,200

Grants to institutions (continued):

	2024 £
Brought forward	387,200
Dementia Matters	10,000
Den, The	3,000
Downs Syndrome Association	5,000
Emmaus North East	12,000
English for All	1,500
Epilepsy Action	1,000
Families in Care	5,000
Feeding Families	50,000
Fertile Ground	2,000
Fibro Family	2,000
Fibromyalgia Group, Stanley	1,000
Fight for Sight	10,000
Fightback Charity	20,000
Free the Way	5,000
Full Circle Recovery	2,000
Fusilier Association - Ashington Branch	1,500
Gateshead Age UK	5,000
Gateshead Community Rowing Club	1,500
Gateway Church - West End Community Gathering	10,000
Gateway into the Community	5,000
Grace House	2,000
Greatham Youth FC	2,000
Hand of Arts & Education Charity	1,000
Happy Days	3,000
Haven Ltd	12,000
Hebburn Clock FC	1,000
Heel & Toe Charity	4,500
Hetton Buddies	2,000
Hetton Home Care Service	1,000
HOPS	5,000
Hospitality and Hope	10,000
Houghton Boxing Club	2,000
Huntington's Disease Association	2,000
Sub-total	587,200

Grants to institutions (continued):

	2024 £
Brought forward	587,200
Isabella Community Association	3,000
Jarrow Festival 2024	1,000
Kayaks	1,500
Key, The	3,000
Kids Kabin	5,000
Lawnmowers Independent Theatre Co	5,000
Leukaemia Care	5,000
Linskill & North Tyneside Development Trust	1,500
Literary & Philosophical Society of Newcastle	10,000
Little Sisters of the Poor	50,000
Live Theatre	10,000
Live Well with Cancer	1,000
Love, Amelia	1,000
Lupus UK	1,500
Maggies Newcastle	20,000
Mayfields Community Centre	1,000
Medicinema	2,000
Melonoma Me Foundation	2,000
Meningitis Now	2,000
Message, The	12,000
Mind Tyneside & Northumberland	15,000
MNDA	2,000
Monkchester Community Association	3,000
More Than Grandparents	10,000
Morpeth Group RDA	10,000
Moving Parts Arts	1,000
MS Research & Relief Fund	1,000
MS Society	1,000
Multiple Sclerosis Trust	30,000
Muscular Dystrophy UK	6,000
My Sisters Kitchen	10,000
National Kidney Federation	2,000
Net, The	4,000
Sub-total	819,700

Grants to institutions (continued):

	2024 £
Brought forward	819,700
New Hope North East	2,000
Newcastle Castle	3,000
Newcastle University	580,000
Nordoff Robins Music Therapy	5,000
Norfolk Street Arts CIC	11,000
North Music Trust	500,000
North of England Brass Band Championships	2,000
Northburn Steel Bands	2,000
Northern Stage	1,000
Northumberland & Newcastle Society	4,000
Northumberland Community Enterprise	1,000
Northumberland Count Blind Association	10,000
Northumberland Log Bank	1,000
Northumberland National Park Foundation	10,000
Northumbria University - Femal Brain & Endocrine Research for Military Veterans	2,000
Northumbria University - Newcastle East Into University Centre	25,000
Northumbria Youth Action	1,000
Oasis Community Housing - Hope not Homelessness	10,000
Open Clasp Theatre	10,000
Out North East	1,000
Pallion Action Group	7,000
Parish of Greenside	2,000
Parish of St Cuthbert with St Aidan Durham	1,000
Pelaw Community Bowling Club	1,000
Pelton Youth Project	5,000
Pendower Good Neighbour Project	2,000
Pennywell Neighbourhood Centre	5,000
Peoples Kitchen	10,000
Place2Be	5,000
Places for People - Young Parents Pathway	1,000
Places for People Living Plus - Blyth	1,000
Princes Countryside Fund	20,000
Prostate Cancer UK	3,000
Sub-total	2,063,700

Grants to institutions (continued):

	2024 £
Brought forward	2,063,700
Prudhoe Youth Project	2,000
RABI	5,000
Radio Shields NE	1,500
Rainbow Trust	5,000
React	2,000
Recruitment Junction	5,000
Regent Chapel - Newcastle North West Cap Debt Centre	5,000
Rethink	10,000
Retina UK	1,500
RNIB	1,000
Road to Recovery Trust	5,000
Roy Castle Cancer Foundation	5,000
Royal Warrant Holders Charity Fund	50,000
RWHA Charity Fund	5,000
RWHA Charity Fund	5,000
Sailors Childrens Society	5,000
The Samling Foundation	20,000
Seghill Food Hub	1,000
Shelter	10,000
Sick Children's Trust	5,000
Slaley Show	1,500
Slamfresh	2,000
Solidarity Farm CIC	1,500
South Shields Cricket Club	1,000
Spennymoor Town Band	1,500
Splash	2,000
Springwell Community Hub	2,000
St Albans Earsden	1,500
St Andrews Church	1,000
St Cuthbert's Church Bellingham	2,000
St John the Evangelist Church, Wallsend	10,000
St Margaret Centre	10,000
St Michael & St Paul Alnwick	2,000
Sub-total	2,250,700

Grants to institutions (continued):

	2024 £
Brought forward	2,250,700
St Teresa's Hospice	1,000
Stepney Bank Stables	10,000
Stomping Ground Forest School	2,000
Success4All - Summer Holiday Club 2023	2,500
Sunderland Community Soup Kitchen	10,000
Sunderland Community Transport	2,000
Sunderland Guild of Help	2,000
Sunderland Rowing Club	2,000
Support Through the Courts	2,000
Tactic North East	3,000
Tall Ships	1,800
TCR Hub	2,000
Theatre Space North East	2,000
Timba Dash Theatre	1,000
Tyne & Wear Archives & Museums Devt Trust	2,000
Tyne & Wear Archives & Museums Devt Trust	10,000
Tyneside Outdoors	2,000
Victim Care	1,000
Wag & Co	5,000
Walking with the Wounded	10,000
We Make Culture	6,500
Weardale Museum at High House Chapel	2,500
Welcome Café	2,000
West End Refugee Service	4,000
Wheatley Hill Community Association	2,000
Whitley Bay Young People's Centre	2,000
Whitley Bay Young People's Centre	7,000
Woven Nest Theatre	2,000
YMCA	5,000
Young Dads & Lads	2,000
Young Women's Film Academy	1,000
Your Voice Counts	10,000
Sub-total	2,370,000

Grants to institutions (continued):

		2024
		£
Brought forward		2,370,000
	231	2,370,000
	249	11,237
	480	2,381,237

11. Analysis of charitable grants by activity

	2024 £	2024 %	2023 £	2023 %
Community welfare	554,869	23.31%	454,891	23.92%
Youth/children	104,762	4.40%	231,208	12.16%
Medical	787,880	33.08%	310,089	16.31%
Disability	76,247	3.19%	100,670	5.29%
Elderly	5,178	0.22%	17,122	0.90%
Conservation/horticultural	18	0.01%	1,547	0.08%
Heritage/Museums	3,000	0.13%	20,000	1.05%
Education	25,000	1.05%	25,000	1.31%
Service charities	11,548	0.48%	19,227	1.01%
The arts	625,000	26.25%	563,041	29.61%
Housing/homeless	62,023	2.60%	62,022	3.26%
Maritime	548	0.02%	5,176	0.27%
Animal welfare	5,164	0.22%	2,417	0.13%
Special appeals	120,000	5.04%	89,294	4.70%
	2,381,237	100.00%	1,901,704	100.00%

12. Analysis of grants made by area

	2024 £	2024 %	2023 £	2023 %
Tyne & Wear	1,749,657	73.48%	1,130,386	59.44%
Northumberland	193,060	8.11%	171,769	9.03%
Durham	51,489	2.16%	94,990	5.00%
Cleveland	2,000	0.08%	5,000	0.26%
Other	385,031	16.17%	499,559	26.27%
	2,381,237	100.00%	1,901,703	100.00%

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,850 (*2023 - £4,620*).

14. Staff costs

	2024	*2023*
	£	*£*
Wages and salaries	**16,924**	*16,417*
Social security costs	**1,069**	*1,051*
	17,993	*17,468*

The average number of persons employed by the charity during the year was as follows:

	2024	*2023*
	No.	*No.*
Administration of the charity	**1**	*1*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the Trustees, who are not remunerated by the Charity.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2023 - £NIL)*.

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash available for reinvestment £	Total £
Cost or valuation				
At 6 April 2023	**14,894,189**	**23,996**	**1,101,008**	**16,019,193**
Additions	**2,660,259**	**-**	**3,895,650**	**6,555,909**
Disposals	**(3,514,700)**	**-**	**(4,493,050)**	**(8,007,750)**
Revaluations	**1,466,269**	**-**	**-**	**1,466,269**
At 5 April 2024	**15,506,017**	**23,996**	**503,608**	**16,033,621**
Net book value				
At 5 April 2024	**15,506,017**	**23,996**	**503,608**	**16,033,621**
At 5 April 2023	*14,894,189*	*23,996*	*1,101,008*	*16,019,193*

Shareholding in J Barbour & Sons Limited

At 5 April 2024 the charity owned 2.7% of the ordinary share capital in J. Barbour & Sons Limited, an unquoted company registered in England. The principal activity of J. Barbour & Sons Limited is the manufacture of clothing. Any disposal of all or part of this shareholding would require the permission of the company.

17. Debtors

	2024 £	*2023 £*
Due within one year		
Other debtors	**89,485**	*139,304*
	89,485	*139,304*

18. Creditors: Amounts falling due within one year

	2024 £	*2023* *£*
Other taxation and social security	**1,086**	*-*
Other creditors	**337**	*560*
Accruals and deferred income	**82,412**	*62,839*
	83,835	*63,399*

19. Financial instruments

	2024 £	*2023* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**15,506,017**	*14,894,189*

Financial assets measured at fair value through income and expenditure comprise investments in shares. The main risk to the Foundation from these financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages these investment risks by retaining advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Foundation does not make use of derivatives and similar complex financial instruments as investments are held for their longer term. Income arising from these investments is disclosed in note 4.

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General unrestricted funds	**16,966,016**	**378,920**	**(2,576,960)**	**1,466,275**	**16,234,251**
Unallocated amounts	**-**	**4,500**	**10,000**	**-**	**14,500**
	16,966,016	**383,420**	**(2,566,960)**	**1,466,275**	**16,248,751**
Endowment funds					
Endowment Fund	**23,996**	**-**	**-**	**-**	**23,996**
Total of funds	**16,990,012**	**383,420**	**(2,566,960)**	**1,466,275**	**16,272,747**

The Endowment Fund is comprised of shares held by the charity in J. Barbour & Sons, Limited. Although the Endowment Fund is expendable at the Trustees' discretion, they take the view that a grant from this source (as it would involve the disposal of part or all of this shareholding, which would require the permission of the company) will only be made in exceptional circumstances.

Statement of funds - prior year

	Balance at 6 April 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2023* £
Unrestricted funds					
General unrestricted funds	*13,291,304*	*6,523,231*	*(2,073,729)*	*(774,790)*	*16,966,016*
Endowment funds					
Endowment Fund	*23,996*	*-*	*-*	*-*	*23,996*
Total of funds	*13,315,300*	*6,523,231*	*(2,073,729)*	*(774,790)*	*16,990,012*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	23,996	16,009,625	**16,033,621**
Current assets	-	322,961	**322,961**
Creditors due within one year	-	(83,835)	**(83,835)**
Total	23,996	16,248,751	**16,272,747**

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Fixed asset investments	*23,996*	*15,995,197*	*16,019,193*
Current assets	*-*	*1,034,218*	*1,034,218*
Creditors due within one year	*-*	*(63,399)*	*(63,399)*
Total	*23,996*	*16,966,016*	*16,990,012*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023* *£*
Net income/expenditure for the period (as per Statement of Financial Activities)	**(717,265)**	*3,674,712*
Adjustments for:		
(Gains)/losses on investments	**(1,466,269)**	*774,790*
Dividends and interest from investments	**(368,875)**	*(267,176)*
Decrease/(increase) in debtors	**(8,899)**	*(1,101)*
Increase/(decrease) in creditors	**20,145**	*(37,591)*
Costs paid through the investment fund	**143,725**	*131,867*
Donations income received to investments	**-**	*(5,000,000)*
Net cash used in operating activities	**(2,397,438)**	*(724,499)*

23. Analysis of cash and cash equivalents

	2024 £	*2023* *£*
Cash in hand	**233,476**	*894,914*
Total cash and cash equivalents	**233,476**	*894,914*

24. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	**894,914**	**(661,438)**	**233,476**
	894,914	**(661,438)**	**233,476**

25. Related party transactions

As disclosed in the investments note the charity owns 10,000 £1 ordinary shares in J. Barbour & Sons, Limited.

The charity acquired goods to the value of £5,937 during the year (2023: £5,855) from J. Barbour & Sons, Limited at cost but otherwise on normal commercial terms for grants to beneficiaries. The value of such goods is included in the charitable grants note.

The balance payable to J. Barbour & Sons, Limited as at 5 April 2024 was £337 (2023: £560). No balances were written off during the year.

No donations (2023 - £6,250,000) were received from Dame Margaret Barbour in the year.

THE BARBOUR FOUNDATION

England & Wales - Charity number 328081

Accounts

Charity number: 328081

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE BARBOUR FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees

Dame Margaret Barbour DBE, DL, Chairman
Helen Mary Barbour BA (Hons)
Nichola Jane Coates

Charity registered number

328081

Principal office

PO Box 37
Jarrow
Tyne & Wear
NE32 3YT

Auditor

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Solicitor

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Accountancy services

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Trust administrator

c/o Edith Howse, Executive Secretary
PO Box 21
Guisborough
Cleveland TS14 8YH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and accounts for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The objects of the charity formed by the Deed are to support by grant, subscription or donations to any registered Charitable Institution or Institutions whose objects include:

a. The relief of patients suffering from any form of illness or disease, the promotion of research into the causes and treatment of such illnesses or disease and the provision of medical equipment for such patients.

b. The furtherance of the general education of children and young persons by the award of scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons in England who are in need of financial assistance.

c. The protection and preservation for the benefit of the public in England, such features of cities, towns villages and the countryside as are of special environmental historical or architectural interest.

d. The relief of persons, whether resident in England or otherwise who are in conditions of need, hardship or distress as a result of local, national or international disaster, or by reason of their social and economic circumstances.

The objectives of the charity are determined directly from its objects. The charity focuses on making grants to institutions who deal with community welfare, housing and social deprivation issues, mainly in the North East of England. The charity is well known in the local region as being a benefactor to such causes. Grants will commonly be made out of income and not normally out of capital. No change in policy has been introduced during the year.

Grants applications are examined on their merits, and whether they meet with the charity's objectives. Donations are dependent upon income available. Grant applications must be in writing, providing full back up information to:

Edith Howse, Executive Secretary
PO Box 21
Guisborough
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Objectives and activities (continued)

- **Main activities undertaken to further the charity's purposes for the public benefit**

The charity fulfils its charitable purposes for the public benefit through the provision of grants to charitable institutions.

Achievements and performance

- **Review of activities**

In the year the Foundation received £6,250,000 (including £1,250,000 of gift aid) in donations from Dame Margaret Barbour (2022: £Nil), the Foundation's other income was dividends and interest from investments: the Foundation received £267,176 (2022: £193,402) in investment income from funds held with investment managers Quilter Cheviot and dividend income from J. Barbour & Sons Limited of £Nil (2022: £821,805)

Bearing in mind the specific requirement of the objects of the Foundation as set out in the Trust Deed dated 31 August 1988, the Trustees have continued their policy of directing distributions, so far as possible, to worthy local charitable causes. During the year 506 (2022 - 362) such donations amounting in total to £1,901,704 (2022 - £1,063,449) were made or committed. Of the grants made, £5,855 (2022: £3,249) were in the form of goods supplied to the trust by J. Barbour & Sons Limited at cost. It remains particularly gratifying that such a large number of causes continue to have been helped during the year under review.

During the year, the charity made grant payments of £1,945,704 and there was a decrease of £44,000 in grants committed and not paid, leading to an accounts charge for grants payable of £1,901,704. Of the donations this year, Community Welfare Grants accounted for 24% of the expenditure (2022: 34%), other medical causes were 16% (2022: 22%) and youth and childrens' charities accounted for 12% (2022: 8%). Notes 9 to 12 to the financial statements provide additional information on the analysis of grants by charitable activities. The Trustees are content that this spread of grants is in line with their agreed objectives. All grants of £1,000 or over are listed in the notes to the accounts. All grants were given in support of and for the furtherance of the charitable aims of the recipients.

- **Investment policy and performance**

The Trustees' investment powers are governed by the Trust Deed which permits the investment of money in the purchase of, or at interest on the security of, such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the trustees in their absolute discretion think fit.

The majority of funds are held with investment managers Quilter Cheviot and are held for long-term fund investments and income generated. These funds are unrestricted. The Foundation invests with a long term outlook and seeks to weather shorter term stock market turbulence in order to generate long term returns.

In 2022, in light of the Russian invasion of Ukraine and concomitant commodity shock, central banks stepped up actions to combat persistently high levels of inflation, commencing a path of aggressive interest rate rises. Bond markets sold off strongly and yields jumped higher. Inflation metrics in the US and UK hit their highest levels since the early 1980s, whilst the equivalent reading for the Eurozone surged to its highest level on record.

Global stock markets were particularly under pressure during the period April to June (Q2 2022) and as a result, the MSCI All Country World Index slipped into bear market territory (in local currency terms), defined by a 20% drop from its previous peak, with global shares falling for seven consecutive weeks during April and May. Indeed, the first half of 2022 overall, was the worst six month start to a year for US markets since 1970.

The penultimate week of June saw a brief bounce as fears about a recession prompted speculation that central

Achievements and performance (continued)

bankers may pause in terms of rate hikes. There were also encouraging signs that lockdown restrictions might be lifting in China. As a result, July was the best month for global stock markets since November 2020 when COVID-19 vaccines were announced. The portfolio for Barbour Foundation added +3.8% over the month.

Global equity markets ended September near their lowest levels of 2022, due to concerns that central banks remained steadfast in their determination to curb inflation, even at the expense of economic growth. This commitment to hawkish monetary policies caused bond yields to resume their march higher after a brief pause. UK markets were in the headlines for the wrong reasons, with the pound falling to a record low against the US dollar and UK government bond yields moving sharply higher following chancellor Kwasi Kwarteng's mini-budget.

Overall, 2022 was a challenging year for investors, with the magnitude of the dual decline in stocks and bonds surpassing anything seen for several generations. High inflation and resultant central bank policies triggered a significant derating, especially amongst highly rated shares. Growth stocks were worst hit, with declines in the region of 30%-60% commonplace.

Markets commenced 2023 on a positive footing, from both an equity and bond perspective, as market participants adopted a more positive outlook, due to improving fundamental conditions and a growing expectation that key central banks were nearing the end of aggressive interest rate rising cycles.

This narrative shifted in February, which caused equity markets to hand back some gains, whilst bond markets erased January's rally entirely. However, the portfolio for Barbour Foundation added +4.8% overall in the initial period to mid-February and despite the Silicone Valley Bank/Credit Suisse episode in March, the Foundation portfolio remained in positive territory for 2023 to 5th April.

We follow a 'Balanced' strategy, which sits within a medium risk mandate. Performance of -4.8% (total return, net of QC fees), over the annual period to 5th April 2023, reflects an extremely challenging market environment where UK gilt markets registered a -16% return and world markets were also in negative territory. The rise in yields and indiscriminate sell off in growth areas at the start of the period, was particularly detrimental. In fact, from 1st July 2022 to 5th April 2023, the portfolio was in positive territory and added over 3% on a net total return basis.

We continue to believe that despite a difficult 2022 for active management, diversification will provide clear benefits going forward. We are taking advantage of the opportunities that are presenting as a result of current market conditions, in both equity and bond markets. It is important to always retain a focus on the long-term aims of the Foundation. During times of market volatility, we always aim to maintain our core principles when it comes to portfolio management, with a view to achieving the longer term objectives of the Trustees.

The charity also holds a 2.7% investment in the shares of J. Barbour & Sons, Limited.

Dividend income received but not spent is held on deposit.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Results and reserves policy**

The charity's total income exceeded its expenditure on grant-making and support costs by £4,449,502 (2022: total expenditure exceeded income by £226,829).

It is the policy of the charity to maintain unrestricted reserves at a level which, taking one year with the next, equates to six months unrestricted expenditure. Given, however, that the charity's principal source of income is split between shares held in J. Barbour and Sons on the one hand, where receipt of income is outwith the control of the Trustees, and from investments managed by Quilter Cheviot on the other, where a balance between income and growth must be maintained, the quantum of reserves has varied from time to time.

The aim of the reserves policy is to provide sufficient funds to cover support and governance costs and to respond to emergency applications of grants which may arise from time to time.

Excluding its investments, the charity had net assets of £970,819 (2022: net assets of £976,175) at the year end. The charity has the ability to draw on its investments, if required, to meet grant liabilities. Funds held with Quilter Cheviot are unrestricted and may be utilised by the Trustees as they wish in furtherance of the charitable objectives of the Foundation. As stated above, it is the intention of the Trustees to continue to invest these funds for the foreseeable future to provide a continuing source of investment income from which grants may be made. However, investments may be utilised to provide additional grants at the discretion of the Trustees.

Structure, governance and management

- **Constitution**

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

- **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees. The trust deed provides for a minimum of 3 Trustees.

- **Organisational structure and decision-making policies**

The Trustees normally meet three to four times each year to review the broad strategy and areas of activity for the trust, including grant making, reserves and risk management, policies and performance.

In addition to this monthly meetings are held to consider small grants of less than £1,000. These meetings are held by at least one Trustee and the trust Administrator. Procedures exist to authorise larger grants between meetings in exceptional circumstances.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the trust Administrator.

The trust Secretaries are responsible for the day to day management of the trust which includes assisting the trust Administrator in processing the grant applications and the maintenance of the trust's financial records. The Trustees consider applications for grants and make distributions of income at Trustee meetings.

Structure, governance and management (continued)

- **Policies adopted for the induction and training of Trustees**

Changes in Trustees are rare. New Trustees are provided with access to constitutional and statutory information as well as information regarding the internal workings of the trust. Other training is limited to informal communications between trustees of any matters that they may consider significant.

- **Key management personnel**

The key management personnel are the Trustees, who are not remunerated.

- **Related party relationships**

The trust has a close relationship with J. Barbour & Sons, Limited. Goods are purchased from J. Barbour & Sons, Limited at cost, but otherwise on normal commercial terms, for grants to beneficiaries. A summary of the transactions undertaken during the year is set out in the notes to the financial statements.

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation plans to continue to generate income from its investments for allocation to causes in the stated geographical area of benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of Trustees and signed on their behalf by:

.....
Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 23 January 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION

Opinion

We have audited the financial statements of The Barbour Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, discussions with Trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the charity’s financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for Trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

25 January 2024

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:					
Donations and legacies	3	**-**	**6,250,000**	**6,250,000**	*-*
Investments	4	**-**	**267,176**	**267,176**	*1,015,207*
Other income	5	**-**	**6,055**	**6,055**	*1,215*
Total income and endowments		**-**	**6,523,231**	**6,523,231**	*1,016,422*
Expenditure on:					
Raising funds	6	**-**	**131,867**	**131,867**	*127,645*
Charitable activities	7	**-**	**1,941,862**	**1,941,862**	*1,115,606*
Total expenditure		**-**	**2,073,729**	**2,073,729**	*1,243,251*
Net income/(expenditure) before net (losses)/gains on investments		**-**	**4,449,502**	**4,449,502**	*(226,829)*
Net (losses)/gains on investments	16	**-**	**(774,790)**	**(774,790)**	*369,450*
Net movement in funds		**-**	**3,674,712**	**3,674,712**	*142,621*
Reconciliation of funds:					
Total funds brought forward		**23,996**	**13,291,304**	**13,315,300**	*13,172,679*
Net movement in funds		**-**	**3,674,712**	**3,674,712**	*142,621*
Total funds carried forward		**23,996**	**16,966,016**	**16,990,012**	*13,315,300*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Investments	16		**16,019,193**		*12,339,125*
			16,019,193		*12,339,125*
Current assets					
Debtors	17	**139,304**		*88,341*	
Cash at bank and in hand		**894,914**		*983,413*	
		1,034,218		*1,071,754*	
Creditors: amounts falling due within one year	18	**(63,399)**		*(95,579)*	
Net current assets			**970,819**		*976,175*
Total assets less current liabilities			**16,990,012**		*13,315,300*
Total net assets			**16,990,012**		*13,315,300*
Charity funds					
Endowment funds	20		**23,996**		*23,996*
Unrestricted funds	20		**16,966,016**		*13,291,304*
Total funds			**16,990,012**		*13,315,300*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Dame Margaret Barbour DBE, DL
(Chair of Trustees)

Date: 23 January 2024

The notes on pages 16 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash used in operating activities	22	**(724,499)**	*(1,163,579)*
Cash flows from investing activities			
Dividends and interest from investments		**36,000**	*1,107,805*
Proceeds from the sale of investments		**600,000**	*1,475,000*
Net cash provided by investing activities		**636,000**	**2,582,805**
Change in cash and cash equivalents in the year		**(88,499)**	**1,419,226**
Cash and cash equivalents at the beginning of the year		**983,413**	*(435,813)*
Cash and cash equivalents at the end of the year	23	**894,914**	*983,413*

The notes on pages 16 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

The charitable trust is a grant making charity, which makes donations in support of registered charities across the North East of England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbour Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

2.2 Going concern

The charity has adequate funds to support its day to day activities and is a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income from endowment fund investments is unrestricted.

2.4 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment dividends are recognised when the dividend is declared.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure on raising funds consists of investment management costs.

Charitable activities are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Support costs are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are costs incurred in ensuring that the charity meets its constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investments in shares which can be publicly traded are measured using the closing quoted market price. Investments in shares which cannot be publicly traded and for which no reliable estimation can be made are recorded at their cost less provision for impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on investments’ in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes the current bank account of the Foundation.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.10 Financial instruments

The charity 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity has an expendable Endowment Fund created through various gifts of shares in J. Barbour & Sons Limited. Further information is given in the funds notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations and related HMRC gift aid receipt	6,250,000	**6,250,000**	-

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from listed investments	267,176	**267,176**	*193,402*
Dividend income - J. Barbour & Sons Limited	-	**-**	*821,805*
	267,176	**267,176**	*1,015,207*

5. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other income - uncashed grants	6,055	**6,055**	*1,215*

6. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management costs	131,867	**131,867**	*127,645*

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to institutions	1,901,704	40,158	**1,941,862**

	Grant funding of activities 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Grants to institutions	*1,063,449*	*52,157*	*1,115,606*

8. Support Costs

	2023 £	*2022 £*
Salaries	**16,417**	*29,063*
Employers National Insurance	**1,051**	*1,855*
Governance costs	**22,596**	*20,634*
Office and other sundry expenses	**2**	*443*
Reimbursement of administrator expenses	**79**	*137*
Bank charges	**13**	*25*
	40,158	*52,157*

Governance costs comprise Auditor's remuneration of £4,620 (2022 - £4,200) and Accountant's fees of £17,976 (2022 - £16,434).

9. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants to institutions	1,901,704	**1,901,704**

	Grants to Institutions 2022 £	*Total funds 2022 £*
Grants to institutions	*1,063,449*	*1,063,449*

Reconciliation of grants payable

	2023 £	*2022 £*
Committed but not for immediate payment at start of year	**44,000**	*94,600*
Grants payable for the year	**1,901,704**	*1,063,449*
Grants paid during the year	**(1,945,704)**	*(1,114,049)*
Committed but not for immediate payment at end of year	**-**	*44,000*

10. Analysis of grants to institutions

Grants to institutions	2023
	£
2nd Herrington Scout Group	1,000
Absolute Cabaret	2,000
Action Medical Research	10,000
Action Station	25,000
ACTS - Age Concern Tyneside South	5,000
Adventure into Art	3,000
Adventure into Art	1,500
Alington House	2,000
Alnwick Playhouse	5,000
Amble Community Sports Dev Centre	2,000
Argus Community	5,000
Ashington Veterans and Elders Institute	5,000
Aspire	2,000
Association of Jarrow Community Bowling Clubs	2,000
Auckland Youth & Community Centre	10,000
Bamburgh Parish Council - Playscheme	5,000
Barnardos - the Base Whitley Bay	10,000
BDFA	1,500
Bebside Horses	1,700
Bendrigg Trust	5,000
Bishop Auckland Parish St Annes	1,000
Blue Sky Trust	5,000
Blyth Community Enterprise Centre	10,000
Bone Cancer Research Trust	5,000
Border Links	1,500
Brandon Carrside Youth & Community project	2,000
Brass in Concert	1,000
Breathing Space	2,000
Briardale House	1,500
Bright Futures	10,000
British Red Cross	1,000
Broadside Creatives	5,000
Brundibar	1,500
Building Futures East	2,000
Sub-total	152,200

Grants to institutions (continued):

	2023 £
Brought forward	152,200
Building Self-Belief	2,000
Burnhope Community Centre	2,000
Cancer Connections	2,000
Caring Hands Charity	2,000
Cash for Kids	1,000
Changing Faces	1,000
Changing Lives	10,000
Child Brain Injury Trust	1,000
Children North East	15,000
Children's Foundation	10,000
Chrisitan Aid - Ethiopia, Kenya and South Sudan	3,000
Christian Aid - Communities Living Peacefully	1,000
Christian Aid - Tropical Cyclone Freddy	1,000
Christian Aid - Zimbabwe Appeal	1,000
Chronicle Sunshine Fund	7,000
CHUF	15,000
Circus Starr	2,000
Circus Starr	1,500
Citizens' Assembly South Tyneside	1,500
Cleasewell Hill Foundation	1,000
Cleveland Housing Advice Centre	3,000
Common Room	5,000
Connected Voice	15,000
Contact	10,000
Contact Mental Health Group	5,000
Coping with Cancer	2,000
Corbridge Youth Initiative	2,000
Cornerstone Centre - Chester le Street	1,000
Cowpen Quay Community Assoc	5,000
Criminon UK	1,300
Crisis - Skylight	10,000
Crohn's & Colitis UK	5,000
Cultural Spring Charity	5,000
Sub-total	301,500

Grants to institutions (continued):

	2023 £
Brought forward	301,500
Customs House	15,000
CVA Blyth for Blossoming Communities	1,000
Deaf Awareness NE	2,000
Deafblind UK	5,000
Deaflink North East	5,000
Dementia UK	20,000
Diabetes UK	2,000
Disaster Emergency Committee	1,000
Downs Syndrome Association	10,000
Durham Agency Against Crime Ltd	10,000
East Durham Veterans	1,000
East Harford Community Care	2,000
Eating Distress NE	2,000
Elton John Aids Foundation	50,000
Elton John Aids Foundation	30,000
Emmaus North East	10,000
Empire School of Boxing	2,000
Engineering Development Trust	5,000
English Heritage - Berwick Barracks	10,000
Equal Arts	5,000
Escape Family Support	5,000
Escape Intervention Service Ltd	5,000
Family Gateway, Wallsend	10,000
Far Centre	10,000
Feeding Families	10,000
FFG Foundation	4,000
Food Cycle	5,000
Free the Way	2,000
Freedom from Torture	5,000
Gallery Youth	5,000
Gateshead FC Football Foundation	2,000
Golden Gatherers	2,000
Greatham FC	1,000
Sub-total	555,500

Grants to institutions (continued):

	2023 £
Brought forward	555,500
Greggs Foundation - Hardship Fund	10,000
Greggs Foundation - Hardship Fund	10,000
GUST Independent School	1,000
Hadston House Youth & Community Project	5,000
Happy Days	2,500
Harton Hub CIC	1,000
Haven - Festive Appeal	5,000
Hebburn Carr-Ellison Carnival	2,000
Henry Dancer Days	2,000
Hextol Foundation	2,000
High Sheriff of Northumberland - Youth Against Crime Awards Scheme	5,000
Hindmarsh Hall, Alnmouth	5,000
Horden Centennial Centre	1,000
Hospitality & Hope	10,000
Impact Family Services	10,000
Inspiring Minds	5,000
Jazz Coop, Newcastle	2,000
Jubilee Fields	2,000
Just for Women	2,000
Kayaks	1,500
Kids Out	1,000
Kidscan Children's Cancer Research	5,000
Kinship	7,000
Learning Library	10,000
Legacare	5,000
Light Dragoon Charitable Trust	1,000
Livability - Beaumont House, Prudhoe	2,000
Locomotion	20,000
Longbenton Youth Project	5,000
Look Good Feel Better	1,000
Macular Society	10,000
Macular Society	3,000
Mayfields Community Centre	1,000
Sub-total	710,500

Grants to institutions (continued):

	2023 £
Brought forward	710,500
MBC Arts & Wellbeing CIC	15,000
Meadow Well Connected	4,000
Melanoma - Me Foundation	1,000
Meningitis Now	2,000
Milfield Reading Room	5,000
Mission Christmas - Cash for Kids	2,000
More than Grandparents	15,000
Morpeth Parish - Lamplight Project	5,000
Myeloma UK	5,000
NE Youth	5,000
New Delaval Knights Bowling Club	1,000
Newsham & New Delaval Youth Forum	1,500
Norfolk Street Arts	2,000
North Music Trust	500,000
North of England Brass Band Championships	1,500
North Star Counselling	15,000
North Tyneside Disability Forum	5,000
Northern Stage	1,000
Northumberland & Newcastle Society	4,000
Northumberland County Blind Association	10,000
Northumberland County Sanctuary	1,500
Northumberland Domestic Abuse Service	6,000
Northumbria University, Newcastle	25,000
Northumbria Youth Action Limited	2,000
NSPCC	6,000
NUSU - Sci Fair 2023	2,000
Ocean Youth Trust North	1,500
Oswin Project	10,000
Otterburn Mill - Tenter Frames Project	2,000
Peer Talk	2,000
Pegswood Community Hub	2,000
Pelton Community Association - Youth Project	2,000
People & Drugs	1,500
Sub-total	1,374,000

Grants to institutions (continued):

	2023 £
Brought forward	1,374,000
People's Kitchen	10,000
Pimlico Opera	2,000
Places for People Living plus - 35 Albany Street West, South Shields	1,000
Places for People Living plus - ST Womens Aid	1,000
Poet in the City	1,000
Prince's Trust	100,000
RABI - Support in Northumberland	5,000
Race Against Dementia	20,000
Radio Shields	2,000
React	1,800
Reform	1,000
Rise South Tyneside	1,500
Rothbury Traditional Music Festival	2,000
Royal Society for Blind Children	10,000
Royal Voluntary Service	7,000
Sandhill Community Group	1,000
Sandhill Community Group	1,000
Sandhill Community Group	1,500
Seafarers Charity	5,000
Search Services for Older People	5,000
Seghill Colliery Institute	2,000
Shelter	10,000
Smart Works	15,000
Smile for Life Charity	2,000
South Shields Westoe RFC - Westoe Juniors	1,000
South Stanley Partnership	2,000
Southwick Neighbourhood Project	10,000
Spinal Injuries Association	5,000
Splash	1,500
Springwell Village Community Venue	2,000
St Cuthbert's Hospice	5,000
St Martins in the Fields	1,000
St Oswald's Hospice	50,000
Sub-total	1,659,300

Grants to institutions (continued):

	2023 £
Brought forward	1,659,300
St Vincent's Newcastle	15,000
Stanhope Silver Band	1,500
Stepney Bank Stables	4,000
Stroke Association	5,000
Success 4 All	2,000
Sunderland & Co Durham Royal Society for the Blind	5,000
Sunderland North Family Zone	10,000
SURT	5,000
Swan UK	1,000
Teenage Cancer Trust	5,000
The Den	3,000
The Key	5,000
The Key	2,000
Theatre Space North East	2,000
Time Exchange	2,000
Triangular CIO	2,000
Trimdon Village Hall Association	1,000
Turkey & Syria Earthquake Appeal (Clothing)	56,249
Tyne Rivers Trust	1,500
Tynedale Hospice	20,000
Variety the Children's Charity	20,000
Veterans at Ease	10,000
Victim Care	1,000
Villages Crawcrook & Greenside	2,000
Volunteering Matters	5,000
Vonne	1,000
Walking with the Wounded	5,000
We Make Culture	2,000
Wear in North East	2,000
West End Community Gatherings	10,000
West End Refugee Service	2,000
Wheels 2 Work	1,700
Whitley Bay Big Local	2,000
Sub-total	1,871,249

Grants to institutions (continued):

		2023
		£
Brought forward		1,871,249
World Cancer Research Fund - Northumbria University		10,000
YMCA 'Little Walkers Project'		2,000
YMCA North Tyneside		5,000
	235	1,888,249
	271	13,455
	506	1,901,704

11. Analysis of charitable grants by activity

	2023 £	2023 %	2022 £	2022 %
Community welfare	454,891	23.92%	359,391	33.80%
Youth/children	231,208	12.16%	89,505	8.42%
Medical	310,089	16.31%	235,006	22.10%
Disability	100,670	5.29%	67,321	6.33%
Elderly	17,122	0.90%	5,082	0.48%
Conservation/horticultural	1,547	0.08%	6,048	0.57%
Heritage/Museums	20,000	1.05%	-	0.00%
Education	25,000	1.31%	-	0.00%
Service charities	19,227	1.01%	8,000	0.75%
The arts	563,041	29.61%	5,051	0.47%
Housing/homeless	62,022	3.26%	154,500	14.53%
Maritime	5,176	0.27%	54,028	5.08%
Animal welfare	2,417	0.13%	6,000	0.56%
Special appeals	89,294	4.70%	73,517	6.91%
	1,901,704	100.00%	1,063,449	100.00%

12. Analysis of grants made by area

	2023 £	2023 %	2022 £	2022 %
Tyne & Wear	1,130,386	59.44%	541,779	50.95%
Northumberland	171,769	9.03%	179,431	16.87%
Durham	94,990	5.00%	48,864	4.59%
Cleveland	5,000	0.26%	600	0.06%
Other	499,559	26.27%	292,775	27.53%
	1,901,704	100.00%	1,063,449	100.00%

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,620 (*2022 - £4,200*).

14. Staff costs

	2023 £	*2022* *£*
Wages and salaries	**16,417**	*29,063*
Social security costs	**1,051**	*1,855*
	17,468	*30,918*

The average number of persons employed by the charity during the year was as follows:

	2023 No.	*2022* *No.*
Administration of the charity	**1**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the Trustees, who are not remunerated by the Charity.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2022 - £NIL)*.

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash available for reinvestment £	Total £
Cost or valuation				
At 6 April 2022	**11,615,732**	**23,996**	**699,397**	**12,339,125**
Additions	**5,761,577**	**-**	**6,893,958**	**12,655,535**
Disposals	**(1,708,330)**	**-**	**(6,492,347)**	**(8,200,677)**
Revaluations	**(774,790)**	**-**	**-**	**(774,790)**
At 5 April 2023	**14,894,189**	**23,996**	**1,101,008**	**16,019,193**
Net book value				
At 5 April 2023	**14,894,189**	**23,996**	**1,101,008**	**16,019,193**
At 5 April 2022	*11,615,732*	*23,996*	*699,397*	*12,339,125*

Shareholding in J Barbour & Sons Limited

At 5 April 2023 the charity owned 2.7% of the ordinary share capital in J. Barbour & Sons Limited, an unquoted company registered in England. The principal activity of J. Barbour & Sons Limited is the manufacture of clothing. Any disposal of all or part of this shareholding would require the permission of the company.

17. Debtors

	2023 £	*2022 £*
Due within one year		
Other debtors	**139,304**	*88,341*
	139,304	*88,341*

18. Creditors: Amounts falling due within one year

	2023 £	*2022* *£*
Accrued grants payable to institutions	**-**	*44,000*
Other creditors	**560**	*248*
Accruals and deferred income	**62,839**	*51,331*
	63,399	*95,579*

19. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	**14,894,189**	*11,615,732*

Financial assets measured at fair value through income and expenditure comprise investments in shares. The main risk to the Foundation from these financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages these investment risks by retaining advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Foundation does not make use of derivatives and similar complex financial instruments as investments are held for their longer term. Income arising from these investments is disclosed in note 4.

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General unrestricted funds	**13,291,304**	**6,523,231**	**(2,073,729)**	**(774,790)**	**16,966,016**
Endowment funds					
Endowment Fund	**23,996**	**-**	**-**	**-**	**23,996**
Total of funds	**13,315,300**	**6,523,231**	**(2,073,729)**	**(774,790)**	**16,990,012**

The Endowment Fund is comprised of shares held by the charity in J. Barbour & Sons, Limited. Although the Endowment Fund is expendable at the Trustees' discretion, they take the view that a grant from this source (as it would involve the disposal of part or all of this shareholding, which would require the permission of the company) will only be made in exceptional circumstances.

Statement of funds - prior year

	Balance at 6 April 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2022* £
Unrestricted funds					
General unrestricted funds	*13,148,683*	*1,016,422*	*(1,243,251)*	*369,450*	*13,291,304*
Endowment funds					
Endowment Fund	*23,996*	*-*	*-*	*-*	*23,996*
Total of funds	*13,172,679*	*1,016,422*	*(1,243,251)*	*369,450*	*13,315,300*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	23,996	15,995,197	**16,019,193**
Current assets	-	1,034,218	**1,034,218**
Creditors due within one year	-	(63,399)	**(63,399)**
Total	23,996	16,966,016	**16,990,012**

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Fixed asset investments	*23,996*	*12,315,129*	*12,339,125*
Current assets	*-*	*1,071,754*	*1,071,754*
Creditors due within one year	*-*	*(95,579)*	*(95,579)*
Total	*23,996*	*13,291,304*	*13,315,300*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net income for the year (as per Statement of Financial Activities)	**3,674,712**	*142,621*
Adjustments for:		
Losses / (gains) on investments	**774,790**	*(369,450)*
Dividends and interest from investments	**(267,176)**	*(1,015,206)*
(Increase)/decrease in debtors	**(1,101)**	*-*
(Decrease)/increase in creditors	**(37,591)**	*(49,209)*
Costs paid through the investment fund	**131,867**	*127,665*
Donations income received to investments	**(5,000,000)**	*-*
Net cash used in operating activities	**(724,499)**	*(1,163,579)*

23. Analysis of cash and cash equivalents

	2023	*2022*
	£	*£*
Cash in hand	**894,914**	*983,413*
Total cash and cash equivalents	**894,914**	*983,413*

24. Analysis of changes in net debt

	At 6 April 2022	Cash flows	At 5 April 2023
	£	£	£
Cash at bank and in hand	**983,413**	**(88,499)**	**894,914**
	983,413	**(88,499)**	**894,914**

25. Related party transactions

As disclosed in the investments note the charity owns 10,000 £1 ordinary shares in J. Barbour & Sons, Limited.

The charity acquired goods to the value of £5,855 during the year (2022: £3,249) from J. Barbour & Sons, Limited at cost but otherwise on normal commercial terms for grants to beneficiaries. The value of such goods is included in the charitable grants note.

The balance payable to J. Barbour & Sons, Limited as at 5 April 2023 was £560 (2022: £248). No balances were written off during the year.

£6,250,000 of donations including £1,250,000 of gift aid (2022 - £Nil) were received from Dame Margaret Barbour in the year.

THE BARBOUR FOUNDATION

England & Wales - Charity number 328081

Accounts

Charity number: 328081

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BARBOUR FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees

Dame Margaret Barbour DBE, DL, Chairman
Helen Mary Barbour BA (Hons)
Nichola Jane Bellaby

Charity registered number

328081

Principal office

PO Box 37
Jarrow
Tyne & Wear
NE32 3YT

Auditor

Joseph Miller
Chartered Accountants
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Solicitor

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Accountancy services

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Trust administrator

c/o Edith Howse, Executive Secretary
PO Box 21
Guisborough
Cleveland TS14 8YH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and accounts for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

- **Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The objects of the charity formed by the Deed are to support by grant, subscription or donations to any registered Charitable Institution or Institutions whose objects include:

a. The relief of patients suffering from any form of illness or disease, the promotion of research into the causes and treatment of such illnesses or disease and the provision of medical equipment for such patients.

b. The furtherance of the general education of children and young persons by the award of scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons in England who are in need of financial assistance.

c. The protection and preservation for the benefit of the public in England, such features of cities, towns villages and the countryside as are of special environmental historical or architectural interest.

d. The relief of persons, whether resident in England or otherwise who are in conditions of need, hardship or distress as a result of local, national or international disaster, or by reason of their social and economic circumstances.

The objectives of the charity are determined directly from its objects. The charity focuses on making grants to institutions who deal with community welfare, housing and social deprivation issues, mainly in the North East of England. The charity is well known in the local region as being a benefactor to such causes. Grants will commonly be made out of income and not normally out of capital. No change in policy has been introduced during the year.

Grants applications are examined on their merits, and whether they meet with the charity's objectives. Donations are dependent upon income available. Grant applications must be in writing, providing full back up information to:

Edith Howse, Executive Secretary
PO Box 21
Guisborough
Cleveland
TS14 8YH

Objectives and activities (continued)

- **Main activities undertaken to further the charity's purposes for the public benefit**

The charity fulfils its charitable purposes for the public benefit through the provision of grants to charitable institutions.

Achievements and performance

- **Review of activities**

In the year the Foundation received no donations from Dame Margaret Barbour (2021: £Nil), the Foundation's other income was dividends and interest from investments: the Foundation received £193,402 (2021: £194,673) in investment income from funds held with investment managers Quilter Cheviot, dividend income from J. Barbour & Sons of £821,805 (2021: £410,903) and interest amounting to £Nil (2021: £Nil).

Bearing in mind the specific requirement of the objects of the Foundation as set out in the Trust Deed dated 31 August 1988, the Trustees have continued their policy of directing distributions, so far as possible, to worthy local charitable causes. During the year 362 (2021 - 311) such donations amounting in total to £1,063,449 (2021 - £2,754,054) were made or committed. Of the grants made, £3,249 (2021: £1,080) were in the form of goods supplied to the trust by J. Barbour & Sons Limited at cost. It remains particularly gratifying that such a large number of causes continue to have been helped during the year under review.

During the year, the charity made grant payments of £1,114,049 and there was a decrease of £50,600 in grants committed and not paid, leading to an accounts charge for grants payable of £1,063,449. Of the donations this year, Community Welfare Grants accounted for 34% of the expenditure (2021: 22%), other medical causes were 22% (2021: 20%) and youth and childrens' charities accounted for 8% (2021: 9%). Notes 8 to 11 to the financial statements provide additional information on the analysis of grants by charitable activities. The Trustees are content that this spread of grants is in line with their agreed objectives. All grants of £1,000 or over are listed in the notes to the accounts. All grants were given in support of and for the furtherance of the charitable aims of the recipients.

- **Investment policy and performance**

The Trustees' investment powers are governed by the Trust Deed which permits the investment of money in the purchase of, or at interest on the security of, such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the trustees in their absolute discretion think fit.

The majority of funds are held with investment managers Quilter Cheviot and are held for long-term fund investments and income generated. These funds are unrestricted. The Foundation invests with a long term outlook and seeks to weather shorter term stock market turbulence in order to generate long term returns.

Developed market equities generated another year of impressive returns in 2021. US stock markets led the way, with the UK market lagging compared to its European and American peers. Asian and emerging equity markets struggled, due to the arbitrary regulatory activities of the Chinese government negatively impacting some of the country's largest and most high-profile businesses. It was a slightly curious final quarter of the year, with a mixture of different themes at play and culminating in an Omicron led bout of market volatility. Over the period from 6th April to end 2021, the Barbour Foundation portfolio returned +7.1% (on a total return basis, net of QC charges), which was broadly in line with the QC Defensive index return of +8% (gross basis).

The beginning of 2022 was dominated by the Russian invasion of Ukraine on 24th February, which led to the highest level of inflation in a generation and caused central banks to embark on rapid monetary policy tightening. The expectations for interest rate increases as a result, led to an indiscriminate sell-off in growth assets and

Achievements and performance (continued)

outperformance suddenly from previously out of favour sectors, like banking and oil and gas. Style rotations between sectors are not uncommon within both rising and falling markets and although we had exposure to these sectors in the Foundation portfolio, over the longer term, we continue to prefer the higher quality, future-facing, consistently profitable and technology-enabled businesses with strong brand awareness, over lower quality and structurally challenged legacy businesses.

Bond markets also suffered unprecedentedly large falls, due to a combination of elevated inflation and rising interest rates and defensively positioned portfolios have therefore suffered enhanced volatility. We have evolved the Foundation portfolio over recent periods towards more of a bias to international markets within both the equity and Fixed Interest exposures and this has certainly worked to our advantage more latterly, rather than being too UK-centric. We are also maintaining higher liquidity levels than usual as we navigate the volatility.

The Trustees agreed to increase risk in the Foundation portfolio in March, which resulted in additional equity content and lower allocation to Fixed Interest investments. We are now aligned to a 'Balanced' strategy, which sits within a medium risk mandate.

Performance of +3.6%, over the period 6th April 2021 to 5th April 2022, reflects the challenging market environment. However, it is important to always retain a focus on the long-term objectives of the Foundation and amongst the short-term turbulence, we always aim to maintain our core principles when it comes to portfolio management. We do not invest with monthly or quarterly time horizons and it would be unsuitable for Barbour Foundation to do so, given the greater potential for loss. We aim to maximise the compounding effect of returns and 'time in the market' versus attempting to 'time the market' is key in this regard.

The charity also holds a 2.7% investment in the shares of J. Barbour & Sons, Limited.

Dividend income received but not spent is held on deposit.

Financial review

- **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Results and reserves policy**

The charity's total expenditure on grant-making and support costs exceeded its income by £226,829 (2021: total expenditure exceeded income by £2,331,354).

It is the policy of the charity to maintain unrestricted reserves at a level which, taking one year with the next, equates to six months unrestricted expenditure. Given, however, that the charity's principal source of income is split between shares held in J. Barbour and Sons on the one hand, where receipt of income is outwith the control of the Trustees, and from investments managed by Quilter Cheviot on the other, where a balance between income and growth must be maintained, the quantum of reserves has varied from time to time.

The aim of the reserves policy is to provide sufficient funds to cover support and governance costs and to respond to emergency applications of grants which may arise from time to time.

Excluding its investments, the charity had net assets of £976,175 (2021: net liabilities of £420,568) at the year end. The charity has the ability to draw on its investments, if required, to meet grant liabilities. Funds held with

Quilter Cheviot are unrestricted and may be utilised by the Trustees as they wish in furtherance of the charitable objectives of the Foundation. As stated above, it is the intention of the Trustees to continue to invest these funds for the foreseeable future to provide a continuing source of investment income from which grants may be made. However, investments may be utilised to provide additional grants at the discretion of the Trustees.

Structure, governance and management

- **Constitution**

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

- **Methods of appointment or election of Trustees**

New Trustees are appointed by the surviving or continuing Trustees. The trust deed provides for a minimum of 3 Trustees.

- **Organisational structure and decision-making policies**

The Trustees normally meet three to four times each year to review the broad strategy and areas of activity for the trust, including grant making, reserves and risk management, policies and performance.

In addition to this monthly meetings are held to consider small grants of less than £1,000. These meetings are held by at least one Trustee and the trust Administrator. Procedures exist to authorise larger grants between meetings in exceptional circumstances.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the trust Administrator.

The trust Secretaries are responsible for the day to day management of the trust which includes assisting the trust Administrator in processing the grant applications and the maintenance of the trust's financial records. The Trustees consider applications for grants and make distributions of income at Trustee meetings.

- **Policies adopted for the induction and training of Trustees**

Changes in Trustees are rare. New Trustees are provided with access to constitutional and statutory information as well as information regarding the internal workings of the trust. Other training is limited to informal communications between trustees of any matters that they may consider significant.

- **Key management personnel**

The key management personnel are the Trustees, who are not remunerated.

- **Related party relationships**

The trust has a close relationship with J. Barbour & Sons, Limited. Goods are purchased from J. Barbour & Sons, Limited at cost, but otherwise on normal commercial terms, for grants to beneficiaries. A summary of the transactions undertaken during the year is set out in the notes to the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

- **Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation plans to continue to generate income from its investments for allocation to causes in the stated geographical area of benefit. The effects of COVID-19 are still evident in the Foundation's current year investment income with income from listed investments at a similar level as 2021 which had taken a reduction due to COVID 19. The Foundation hopes that investment income will recover in the year 2022-23 however this will depend upon the continuing challenging market environment.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Barbour

Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 20/12/2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION

Opinion

We have audited the financial statements of The Barbour Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, discussions with Trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for Trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Miller

Joseph Miller
Chartered Accountants
Statutory Auditor
Dean Street
Newcastle upon Tyne
NE1 1LE

Date: 20 December 2022

Joseph Miller are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:					
Investments	3	-	**1,015,207**	**1,015,207**	*605,576*
Other income	4	-	**1,215**	**1,215**	*3,500*
Total income and endowments		-	**1,016,422**	**1,016,422**	*609,076*
Expenditure on:					
Raising funds	5	-	**127,645**	**127,645**	*131,634*
Charitable activities	6	-	**1,115,606**	**1,115,606**	*2,808,796*
Total expenditure		-	**1,243,251**	**1,243,251**	*2,940,430*
Net expenditure before net gains on investments		-	**(226,829)**	**(226,829)**	*(2,331,354)*
Net gains on investments		-	**369,450**	**369,450**	*2,181,348*
Net movement in funds		-	**142,621**	**142,621**	*(150,006)*
Reconciliation of funds:					
Total funds brought forward		**23,996**	**13,148,683**	**13,172,679**	*13,322,685*
Net movement in funds		-	**142,621**	**142,621**	*(150,006)*
Total funds carried forward		**23,996**	**13,291,304**	**13,315,300**	*13,172,679*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 32 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2022

	Note		2022 £		*2021 £*
Fixed assets					
Investments	15		**12,339,125**		*13,593,247*
			12,339,125		*13,593,247*
Current assets					
Debtors	16	**88,341**		*162,325*	
Cash at bank and in hand		**983,413**		-	
		1,071,754		*162,325*	
Creditors: amounts falling due within one year	17	**(95,579)**		*(552,893)*	
Net current assets / (liabilites)			**976,175**		*(390,568)*
Total assets less current liabilities			**13,315,300**		*13,202,679*
Creditors: amounts falling due after more than one year	18		**-**		*(30,000)*
Total net assets			**13,315,300**		*13,172,679*
Charity funds					
Endowment funds	20		**23,996**		*23,996*
Unrestricted funds	20		**13,291,304**		*13,148,683*
Total funds			**13,315,300**		*13,172,679*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Margaret Barbour

Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 20/12/2022

The notes on pages 14 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	**(1,163,579)**	*(2,745,132)*
Cash flows from investing activities			
Dividends and interest from investments		**1,107,805**	*496,903*
Proceeds from the sale of investments		**1,475,000**	*1,740,000*
Net cash provided by investing activities		**2,582,805**	**2,236,903**
Change in cash and cash equivalents in the year		**1,419,226**	**(508,229)**
Cash and cash equivalents at the beginning of the year		**(435,813)**	*72,416*
Cash and cash equivalents at the end of the year	23	**983,413**	*(435,813)*

The notes on pages 14 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

The charitable trust is a grant making charity, which makes donations in support of registered charities across the North East of England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbour Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

2.2 Going concern

The charity has adequate funds to support its day to day activities and is a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income from endowment fund investments is unrestricted.

2.4 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment dividends are recognised when the dividend is declared.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure on raising funds consists of investment management costs.

Charitable activities are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Support costs are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are costs incurred in ensuring that the charity meets its constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investments in shares which can be publicly traded are measured using the closing quoted market price. Investments in shares which cannot be publicly traded and for which no reliable estimation can be made are recorded at their cost less provision for impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes the current bank account of the Foundation.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.10 Financial instruments

The charity 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity has an expendable Endowment Fund created through various gifts of shares in J. Barbour & Sons Limited. Further information is given in the funds notes to the financial statements.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from listed investments	193,402	**193,402**	*194,673*
Dividend income - J. Barbour & Sons Limited	821,805	**821,805**	*410,903*
	1,015,207	**1,015,207**	*605,576*

4. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Other income - uncashed grants	1,215	**1,215**	*3,500*

5. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment management costs	127,645	**127,645**	*131,634*

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to institutions	1,063,449	52,157	**1,115,606**

	Grant funding of activities 2021 £	*Support costs 2021 £*	*Total funds 2021 £*
Grants to institutions	*2,754,054*	*54,742*	*2,808,796*

7. Support Costs

	2022 £	*2021 £*
Salaries	**29,063**	*32,506*
Employers National Insurance	**1,855**	*2,039*
Governance costs	**20,634**	*19,525*
Office and other sundry expenses	**443**	*41*
Reimbursement of administrator expenses	**137**	*631*
Bank charges	**25**	*-*
	52,157	*54,742*

Governance costs comprise Auditor's remuneration of £4,200 (2021 - £3,960) and Accountant's fees of £16,434 (2021 - £15,565).

8. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Grants to institutions	1,063,449	**1,063,449**

	Grants to Institutions 2021 £	*Total funds 2021 £*
Grants to institutions	*2,754,054*	*2,754,054*

Reconciliation of grants payable

	2022 £	*2021 £*
Committed but not for immediate payment at start of year	**94,600**	*35,000*
Grants payable for the year	**1,063,449**	*2,754,054*
Grants paid during the year	**(1,114,049)**	*(2,694,454)*
Committed but not for immediate payment at end of year	**44,000**	*94,600*

9. Analysis of grants to institutions

Grants to institutions	2022
	£
ACAA	1,000
Achieve	5,000
Action for Children	20,000
Action for Medical Research	10,000
Activity Den	2,000
Age Concern Tyneside South	5,000
All of Us Versus Arthritis	5,000
Alnwick Playhouse	5,000
Alnwick Rugby Clib	1,000
Alzheimers Research UK	10,000
Anna Plowden Trust	6,000
Arvon	1,500
Aspire	2,000
Ballet Lorent	4,000
Barnardos	5,000
BDFA	2,000
Bell View	5,000
Bels and Toys	1,000
Beyond Limits	2,000
Bipolar UK	5,000
Blyth Stroke Support Group	1,500
Brainbox	5,000
Brass in Concert	1,500
British Liver Trust	1,500
British Red Cross - Covid Crisis in India	2,000
British Red Cross - Occupied Palestinian Territories and Israel	1,000
British Red Cross - Ukraine	50,000
British Red Cross (Afghanistan Appeal)	5,000
British Red Cross (Haiti Earthquake Appeal)	1,000
British Youth Council	1,000
Brundibar	1,000
Cancer Connections	2,000
Centennial Film Ltd - Born of War	2,000
Changing Lives through the Arts	1,000
Sub-total	173,000

Grants to institutions (continued):

	2022 £
Brought forward	173,000
Charles Young Centre	2,000
Charlotte Straker	5,000
Child Brain Injury	1,000
Chilli Studios	5,000
Chillingham Wild Cattle Association	5,000
Chopwell Regeneration CIO	10,000
Christ Church Felling - the Causeway Project	1,000
Christian Aid	1,300
Christian Aid	4,000
Christian Aid - Covid 19 appeal in India	1,000
Christian Aid (Haiti Earthquake Appeal)	1,000
Circus Central	1,000
Circus Starr	2,000
Cleveland Housing Advice Centre	5,000
Colostomy UK	2,000
Community Foundation (High Sheriff of Northumberland Fund)	5,000
Connected Voice	5,000
Corbridge Chamber Music Festival	1,000
Core Music	2,000
Cornerstone Community Centre	2,000
Cowpen Quay Community Association	5,000
CPRE Northumberland	1,000
Cramlington Vol Youth Project	5,000
Crisis	10,000
Culture Healing Communities	1,000
Debating Matters	1,000
Debra	5,000
Dementia Matters	10,000
Dementia UK	10,000
Depaul	5,000
Depaul UK - North East Nightstop	5,000
Derwentside Detached Youth Project	1,750
Diabetes UK	2,000
Sub-total	296,050

Grants to institutions (continued):

	2022 £
Brought forward	296,050
Durham Assoc of Boys and Girls Clubs	1,000
East durham veterans trust	1,500
Escape intervene services	5,000
Families in Care	5,000
Far Place Animal Rescue	2,000
Fightback	10,000
Fine Cell Work	2,000
FISCUS	5,000
Food Cycle	5,000
Ford, Pallion & Millfield Comm Dev Project	5,000
Free the Way	5,000
Friends of Bedes Well	1,000
Friends of Redhead Park	10,000
Friends of the Dales School	2,000
Full Circle Food Project	5,000
Gateway into the community	1,000
Go Kids Go	1,000
GUST independent school	1,000
Haven Tyneside Ltd	2,000
Headway Tyneside	3,000
Heaton Festival	2,000
Hebburn bowling association	1,200
Hebburn Helps	5,000
Heel & Toe Charity	5,000
Henry Dancer Days	5,000
Hextol Foundation	2,000
High Sheriff Award Scheme for Tyne & Wear	5,000
Higher Ground	1,000
Hospice Care Northumberland	4,000
Huntingdon's Disease Association	2,000
Inspiring Minds	2,000
International Centre for Life	100,000
Jessies Fund	5,000
Sub-total	507,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Grants to institutions (continued):

	2022 £
Brought forward	507,750
Kayaks	1,500
Law Works	5,000
Leukaemia Care	1,000
Lindisfarne Community Development Trust	2,000
Linskill & North Tyneside Development Trust	1,000
Listening Books	1,000
Little Acorns Baby charity	1,500
Live Well With Cancer	2,000
Living Plus	5,000
Look Good Feel Better	1,000
Macular Society	7,000
Mayfields Community Centre	1,000
MBC Arts Wellbeing	18,000
Medical Research Foundation	5,000
Meningitis Now	1,000
Minsteracres Retreat Centre	1,000
MNDA	2,000
Monkchester Comm Assoc	1,000
Moving On	4,000
MS Trust	2,000
Muscular Dystrophy UK	5,000
My Sister's Kitchen	20,000
Myaware	1,000
Myeloma UK	3,000
Natural Ablility	1,000
Ncle CVS for walker challenge	2,000
NE Stem Foundation	5,000
NE Youth	5,000
New Hope North East	1,000
Newcastle City Centre Chaplaincy	2,000
North East Maritime Trust	5,000
North of England Brass Band Championships	1,500
Northburn Steelbands	2,000
Sub-total	624,250

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Grants to institutions (continued):

	2022 £
Brought forward	624,250
Northumberland and Newcastle Society	4,000
Northumberland County Blind Assoc	10,000
Northumbria Army Cadet Force	1,000
Oasis Community Housing	1,000
Opportunity Knocks NE	2,000
Oswin Project	5,000
Pallion Action Group	10,000
Parker Trust	2,000
Parkinsons UK	5,000
Pathways 4 All	2,000
Pendower Good Neighbour Project	2,000
Pennywell Youth Project	4,000
People's Kitchen	10,000
Percy Hedley Foundation	10,000
Pimlico Opera	1,000
Place 2 Be	5,000
Places for People Living Plus Blyth	1,000
Pop Recs CIC	10,000
Prostate Cancer UK	3,000
Prudhoe Youth Project	2,000
Quality First Family Support	2,000
Radio Shields	1,500
Rainbow Home	2,000
Read for Good	2,000
Red squirrel survival trust	1,000
RNID	10,000
Road to Recovery Trust	7,000
Roy Castle Lung Cancer Foundation	2,000
Royal Voluntary Service	5,000
RP Bowls, Readhead Park	2,000
Sailors Childrens Society	1,500
Samling	20,000
Samling	55,000
Sub-total	825,250

Grants to institutions (continued):

	2022 £
Brought forward	825,250
Sandhill Community Group	2,000
Scouts Durham	1,000
Sensory Place - Young Carers Project	1,500
Shelter	10,500
Sick Children's Trust	5,000
Slayley Commemoration Hall	2,000
Spennymoor Town Band	1,000
Spinal Injuries Assoc	4,000
St John the Baptist Alnmouth	3,000
St Margaret's Centre	1,500
St Oswalds Hospice	50,000
St Paul's Community Partnership	2,000
St Stephen's Church, South Shields	1,000
Sunderland & Co Durham Royal Soc for the Blind	10,000
Sunderland & Co Durham Royal Soc for the Blind	1,500
Sunderland Guild of Help	1,500
Sunderland Women's Centre	5,000
Support Through the Courts	2,000
SURT	1,000
Tall Ships Trust	1,800
Tessa Jowell Foundation	10,000
Theatre Space North East	2,000
Tom's Trust	5,000
Tyne & Wear Archives & Museums Devt Trust	50,000
Tynedale Rugby Football Club	2,000
University of Newcastle upon Tyne	2,000
Victim Care	1,000
Vision Drama Group	2,000
Vonne	1,500
Wag & Co	5,000
Walk & Talk Trust	3,000
Walking with the Wounded	5,000
Wallsend Sea Cadets	1,000
Sub-total	1,022,050

Grants to institutions (continued):

		2022
		£
Brought forward		1,022,050
Washington Riding Centre		3,000
Waves		2,000
We Make Culture CIC		1,800
We@r in North East		1,500
Weardale Museum at High House Chapel		1,500
West Park Community Group		1,000
Whitburn Parish Church		1,000
Whitfield & Ninebanks PCC		1,500
YMCA		8,000
Young Lives v Cancer		5,000
Your Voice Counts		5,200
	210	1,053,550
	152	9,899
	362	1,063,449

10. Analysis of charitable grants by activity

	2022 £	2022 %	2021 £	2021 %
Community welfare	359,391	33.80%	615,530	22.35%
Youth/children	89,505	8.42%	239,350	8.69%
Medical	235,006	22.10%	542,859	19.71%
Disability	67,321	6.33%	47,600	1.73%
Elderly	5,082	0.48%	12,000	0.44%
Conservation/horticultural	6,048	0.57%	96,500	3.50%
Service charities	8,000	0.75%	11,500	0.42%
The arts	5,051	0.47%	1,055,115	38.31%
Housing/homeless	154,500	14.53%	25,000	0.91%
Maritime	54,028	5.08%	-	0.00%
Animal welfare	6,000	0.56%	74,600	2.71%
Special appeals	73,517	6.91%	34,000	1.23%
	1,063,449	100.00%	2,754,054	100.00%

11. Analysis of grants made by area

	2022 £	2022 %	2021 £	2021 %
Tyne & Wear	541,779	50.95%	1,941,809	70.51%
Northumberland	179,431	16.87%	210,200	7.63%
Durham	48,864	4.59%	79,150	2.88%
Cleveland	600	0.06%	4,500	0.16%
Other	292,775	27.53%	518,395	18.82%
	1,063,449	100.00%	2,754,054	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,200 (*2021 - £3,960*).

13. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**29,063**	*32,506*
Social security costs	**1,855**	*2,039*
	30,918	*34,545*

The average number of persons employed by the charity during the year was as follows:

	2022 No.	*2021* *No.*
Administration of the charity	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the Trustees, who are not remunerated by the Charity.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2021 - £NIL)*.

15. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash available for reinvestment £	Total £
Cost or valuation				
At 6 April 2021	**13,004,983**	**23,996**	**564,268**	**13,593,247**
Additions	**4,100,991**	**-**	**5,859,692**	**9,960,683**
Disposals	**(5,859,692)**	**-**	**(5,724,563)**	**(11,584,255)**
Revaluations	**369,450**	**-**	**-**	**369,450**
At 5 April 2022	**11,615,732**	**23,996**	**699,397**	**12,339,125**
Net book value				
At 5 April 2022	**11,615,732**	**23,996**	**699,397**	**12,339,125**
At 5 April 2021	*13,004,983*	*23,996*	*564,268*	*13,593,247*

Shareholding in J Barbour & Sons Limited

At 5 April 2022 the charity owned 2.7% of the ordinary share capital in J. Barbour & Sons Limited, an unquoted company registered in England. The principal activity of J. Barbour & Sons Limited is the manufacture of clothing. Any disposal of all or part of this shareholding would require the permission of the company.

16. Debtors

	2022 £	*2021 £*
Dividends receivable	**88,341**	*162,325*
	88,341	*162,325*

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	435,813
Accrued grants payable to institutions	44,000	64,600
Other creditors	248	21
Accruals and deferred income	51,331	52,459
	95,579	552,893

18. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable to institutions	-	30,000

19. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	11,615,732	13,004,983

Financial assets measured at fair value through income and expenditure comprise investments in shares. The main risk to the Foundation from these financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages these investment risks by retaining advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Foundation does not make use of derivatives and similar complex financial instruments as investments are held for their longer term. Income arising from these investments is disclosed in note 3.

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General unrestricted funds	**13,148,683**	**1,016,422**	**(1,243,251)**	**369,450**	**13,291,304**
Endowment funds					
Endowment Fund	**23,996**	**-**	**-**	**-**	**23,996**
Total of funds	**13,172,679**	**1,016,422**	**(1,243,251)**	**369,450**	**13,315,300**

The Endowment Fund is comprised of shares held by the charity in J. Barbour & Sons, Limited. Although the Endowment Fund is expendable at the Trustees' discretion, they take the view that a grant from this source (as it would involve the disposal of part or all of this shareholding, which would require the permission of the company) will only be made in exceptional circumstances.

Statement of funds - prior year

	Balance at 6 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2021* £
Unrestricted funds					
General unrestricted funds	*13,298,689*	*609,076*	*(2,940,430)*	*2,181,348*	*13,148,683*
Endowment funds					
Endowment Fund	*23,996*	-	-	-	*23,996*
Total of funds	*13,322,685*	*609,076*	*(2,940,430)*	*2,181,348*	*13,172,679*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	23,996	12,315,129	**12,339,125**
Current assets	-	1,071,754	**1,071,754**
Creditors due within one year	-	(95,579)	**(95,579)**
Total	23,996	13,291,304	**13,315,300**

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Fixed asset investments	*23,996*	*13,569,251*	*13,593,247*
Current assets	-	*162,325*	*162,325*
Creditors due within one year	-	*(552,893)*	*(552,893)*
Creditors due in more than one year	-	*(30,000)*	*(30,000)*
Total	*23,996*	*13,148,683*	*13,172,679*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**142,621**	*(150,006)*
Adjustments for:		
Gains on investments	**(369,450)**	*(2,181,348)*
Dividends and interest from investments	**(1,015,206)**	*(605,577)*
(Decrease)/increase in creditors	**(49,209)**	*60,125*
Costs paid through the investment fund	**127,665**	*131,674*
Net cash used in operating activities	**(1,163,579)**	*(2,745,132)*

23. Analysis of cash and cash equivalents

	2022	*2021*
	£	£
Cash in hand	**983,413**	-
Overdraft facility repayable on demand	**-**	*(435,813)*
Total cash and cash equivalents	**983,413**	*(435,813)*

24. Analysis of changes in net debt

	At 6 April 2021	Cash flows	At 5 April 2022
	£	£	£
Cash at bank and in hand	-	983,413	983,413
Bank overdrafts repayable on demand	(435,813)	435,813	-
	(435,813)	1,419,226	983,413

25. Related party transactions

As disclosed in the investments note the charity owns 10,000 £1 ordinary shares in J. Barbour & Sons, Limited.

The charity acquired goods to the value of £3,249 during the year (2021: £1,080) from J. Barbour & Sons, Limited at cost but otherwise on normal commercial terms for grants to beneficiaries. The value of such goods is included in the charitable grants note.

The balance payable to J. Barbour & Sons, Limited as at 5 April 2022 was £248 (2021: £21). No balances were written off during the year.

Mrs Audrey Harvey acted as an administrator for the charity until her retirement in January 2022. Mrs Harvey received a salary of £13,770 from the charity during the year for the services which she provided (2021: £18,360). Mrs Harvey is related to two of the Trustees, Dame Margaret Barbour and Helen Mary Barbour. Her employment is in accordance with the administrative regulations drawn up by the Trustees to cover any conflict of interest.

No donations (2021 - £Nil) were received from Dame Margaret Barbour in the year.

THE BARBOUR FOUNDATION

England & Wales - Charity number 328081

Accounts

Charity number: 328081

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE BARBOUR FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees

Dame Margaret Barbour DBE, DL, Chairman
Helen Mary Barbour BA (Hons)
Nichola Jane Bellaby

Charity registered number

328081

Principal office

PO Box 37
Jarrow
Tyne & Wear
NE32 3YT

Auditor

Joseph Miller
Chartered Accountants
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Solicitor

Womble Bond Dickinson
One Trinity
Broad Chare
Newcastle upon Tyne
NE1 2HF

Accountancy services

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Trust administrator

Mrs A Harvey
PO Box 21
Guisborough
Cleveland TS14 8YH

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and accounts for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The objects of the charity formed by the Deed are to support by grant, subscription or donations to any registered Charitable Institution or Institutions whose objects include:

a. The relief of patients suffering from any form of illness or disease, the promotion of research into the causes and treatment of such illnesses or disease and the provision of medical equipment for such patients.

b. The furtherance of the general education of children and young persons by the award of scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons in England who are in need of financial assistance.

c. The protection and preservation for the benefit of the public in England, such features of cities, towns villages and the countryside as are of special environmental historical or architectural interest.

d. The relief of persons, whether resident in England or otherwise who are in conditions of need, hardship or distress as a result of local, national or international disaster, or by reason of their social and economic circumstances.

The objectives of the charity are determined directly from its objects. The charity focuses on making grants to institutions who deal with community welfare, housing and social deprivation issues, mainly in the North East of England. The charity is well known in the local region as being a benefactor to such causes. Grants will commonly be made out of income and not normally out of capital. No change in policy has been introduced during the year.

Grants applications are examined on their merits, and whether they meet with the charity's objectives. Donations are dependent upon income available. Grant applications must be in writing, providing full back up information to:

Mrs A Harvey
PO Box 21
Guisborough
Cleveland
TS14 8YH

Objectives and activities (continued)

b. Main activities undertaken to further the charity's purposes for the public benefit

The charity fulfils its charitable purposes for the public benefit through the provision of grants to charitable institutions.

Achievements and performance

a. Review of activities

In the year the Foundation received no donations from Dame Margaret Barbour (2020: £5,620,786), the Foundation's other income was dividends and interest from investments: the Foundation received £194,673 (2020: £249,586) in investment income from funds held with investment managers Quilter Cheviot, dividend income from J. Barbour & Sons of £410,903 (2020: £410,903) and interest amounting to £Nil (2020: £1,368).

Bearing in mind the specific requirement of the objects of the Foundation as set out in the Trust Deed dated 31 August 1988, the Trustees have continued their policy of directing distributions, so far as possible, to worthy local charitable causes. During the year 311 (2020 - 576) such donations amounting in total to £2,754,054 (2020 - £2,404,833) were made or committed. Of the grants made, £1,080 (2020: £11,853) were in the form of goods supplied to the trust by J. Barbour & Sons Limited at cost. It remains particularly gratifying that such a large number of causes continue to have been helped during the year under review.

During the year, the charity made grant payments of £2,694,454 and there was an increase of £59,600 in grants committed and not paid, leading to an accounts charge for grants payable of £2,754,054. Of the donations this year, Community Welfare Grants accounted for 22% of the expenditure (2020: 11%), other medical causes were 20% (2020: 53%) and youth and childrens' charities accounted for 9% (2020: 9%). Notes 9 to 12 to the financial statements provide additional information on the analysis of grants by charitable activities. The Trustees are content that this spread of grants is in line with their agreed objectives. All grants of £1,000 or over are listed in the notes to the accounts. All grants were given in support of and for the furtherance of the charitable aims of the recipients.

b. Investment policy and performance

The Trustees' investment powers are governed by the Trust Deed which permits the investment of money in the purchase of, or at interest on the security of, such stocks, funds, shares, securities or other investments or property of whatever nature and wherever situated as the trustees in their absolute discretion think fit.

The majority of funds are held with investment managers Quilter Cheviot and are held for long-term fund investments and income generated. These funds are unrestricted. The Foundation invests with a long term outlook and seeks to weather shorter term stock market turbulence in order to generate long term returns.

We endured a testing period during 2020 and an opportunity to highlight in practice two fundamental pillars of our management: in looking to operate a strategy that navigates a path to capture returns for Barbour Foundation, whilst also retaining the discipline and tactics to weather storms as they arise. Consistency in longer term portfolio return is important.

A leading edge to the narrative in 2020 was the diversion between 'lockdown winners', especially in the technology space, flourishing while the share prices of businesses in sectors like banking, travel and leisure and oil and gas languished, in an amplification of pre-COVID trends. In the first quarter of 2021, this dynamic broadly reversed, with hotel and airline stocks somewhat speculatively riding high from depressed levels, whilst the share prices of oil stocks and banks also increased. That recovery and upswing still needed to be captured though, by being invested not on the side-lines and by being positioned in the right areas.

Achievements and performance (continued)

Over the 12 month period to 5th April 2021, the Barbour Foundation portfolio returned +18.1% (on a total return basis, net of QC charges) versus the QC Defensive index return of +16.5%. A contributor to relative outperformance was a lower allocation to UK government bonds, in addition to the strong performance of equity holdings in the portfolio, as markets recovered from their March 2020 lows.

The potential return of inflation has been the dominant concern for investors more recently. We will only be able to assess the real impact on inflation in months to come but we expect it is less likely to be a long-term problem and more a transitory issue. In the interim, elevated numbers will likely create noise (and volatility) in the coming months. Barbour Foundation portfolio is sensibly positioned and well-diversified and we are maintaining slightly higher liquidity levels than usual as we move through the next phase.

Overall, it seems that 2021 is likely to be a less bumper year for stock markets, although from a macroeconomic perspective, the outlook over the next year or two appears positive and in the medium to longer term that will also be good for markets. We do of course just need to be alert to setbacks and deviations from the current pathway to recovery. Inevitably, there will be hurdles to clear as events unfold.

We manage the portfolio for Barbour Foundation in line with a 'Defensive' (lower to medium risk) mandate, with a diversified asset allocation. Having demonstrated resilience during extremely volatile markets, we continue to believe that this diversification within our strategy will be key to navigating volatility going forward.

The charity also holds a 2.7% investment in the shares of J. Barbour & Sons, Limited.

Dividend income received but not spent is held on deposit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Results and reserves policy

The charity's total expenditure on grant-making and support costs exceeded its income by £2,331,354 (2020: total income exceeded expenditure by £3,703,587).

It is the policy of the charity to maintain unrestricted reserves at a level which, taking one year with the next, equates to six months unrestricted expenditure. Given, however, that the charity's principal source of income is split between shares held in J, Barbour and Sons on the one hand, where receipt of income is outwith the control of the Trustees, and from investments managed by Quilter Cheviot on the other, where a balance between income and growth must be maintained, the quantum of reserves has varied from time to time.

The aim of the reserves policy is to provide sufficient funds to cover support and governance costs and to respond to emergency applications of grants which may arise from time to time.

The charity had net liabilities of £420,568 at the year end. The charity has the ability to draw on its investments, if required, to meet grant liabilities. Funds held with Quilter Cheviot are unrestricted and may be utilised by the Trustees as they wish in furtherance of the charitable objectives of the Foundation. As stated above, it is the intention of the Trustees to continue to invest these funds for the foreseeable future to provide a continuing

source of investment income from which grants may be made. However, investments may be utilised to provide additional grants at the discretion of the Trustees.

Structure, governance and management

a. Constitution

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

b. Methods of appointment or election of Trustees

New Trustees are appointed by the surviving or continuing Trustees. The trust deed provides for a minimum of 3 Trustees.

c. Organisational structure and decision-making policies

The Trustees normally meet three to four times each year to review the broad strategy and areas of activity for the trust, including grant making, reserves and risk management, policies and performance.

In addition to this monthly meetings are held to consider small grants of less than £1,000. These meetings are held by at least one Trustee and the trust Administrator. Procedures exist to authorise larger grants between meetings in exceptional circumstances.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the trust Administrator.

The trust Secretaries are responsible for the day to day management of the trust which includes assisting the trust Administrator in processing the grant applications and the maintenance of the trust's financial records. The Trustees consider applications for grants and make distributions of income at Trustee meetings.

d. Policies adopted for the induction and training of Trustees

Changes in Trustees are rare. New Trustees are provided with access to constitutional and statutory information as well as information regarding the internal workings of the trust. Other training is limited to informal communications between trustees of any matters that they may consider significant.

e. Key management personnel

The key management personnel are the Trustees, who are not remunerated.

f. Related party relationships

The trust has a close relationship with J, Barbour & Sons, Limited. Goods are purchased from J. Barbour & Sons, Limited at cost, but otherwise on normal commercial terms, for grants to beneficiaries. A summary of the transactions undertaken during the year is set out in the notes to the financial statements.

Structure, governance and management (continued)

g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation plans to continue to generate income from its investments for allocation to causes in the stated geographical area of benefit. The effects of COVID-19 are evident in the Foundation's current year investment income, having reduced by 22%. The Foundation expects that investment income will continue to recover in the year 2021-22.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Margaret Barbour

Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 04 January 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION

Opinion

We have audited the financial statements of The Barbour Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, discussions with Trustees who are those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011 and UK taxation legislation.

As part of the engagement team discussion about the susceptibility of the charity's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION (CONTINUED)

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of Trustees;
- review of accounting estimates for Trustee override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Miller
Chartered Accountants
Statutory Auditor
Dean Street
Newcastle upon Tyne
NE1 1LE

Date: 6 January 2022

Joseph Miller are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Donations and legacies	3	-	-	-	*5,620,786*
Investments	4	-	**605,576**	**605,576**	*661,857*
Other income	5	-	**3,500**	**3,500**	*6,123*
Total income and endowments		-	**609,076**	**609,076**	*6,288,766*
Expenditure on:					
Raising funds	6	-	**131,634**	**131,634**	*127,114*
Charitable activities	7	-	**2,808,796**	**2,808,796**	*2,458,065*
Total expenditure		-	**2,940,430**	**2,940,430**	*2,585,179*
Net (expenditure)/income before net gains/(losses) on investments		-	**(2,331,354)**	**(2,331,354)**	*3,703,587*
Net gains/(losses) on investments		-	**2,181,348**	**2,181,348**	*(1,351,497)*
Net movement in funds		-	**(150,006)**	**(150,006)**	*2,352,090*
Reconciliation of funds:					
Total funds brought forward		**23,996**	**13,298,689**	**13,322,685**	*10,970,595*
Net movement in funds		-	**(150,006)**	**(150,006)**	*2,352,090*
Total funds carried forward		**23,996**	**13,148,683**	**13,172,679**	*13,322,685*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 32 form part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2021

	Note		2021 £		*2020 £*
Fixed assets					
Investments	16		**13,593,247**		*13,091,501*
			13,593,247		*13,091,501*
Current assets					
Debtors	17	**162,325**		*248,234*	
Cash at bank and in hand		**-**		*72,416*	
		162,325		*320,650*	
Creditors: amounts falling due within one year	18	**(552,893)**		*(89,466)*	
Net current liabilities / assets			**(390,568)**		*231,184*
Total assets less current liabilities			**13,202,679**		*13,322,685*
Creditors: amounts falling due after more than one year	19		**(30,000)**		*-*
Total net assets			**13,172,679**		*13,322,685*
Charity funds					
Endowment funds	21		**23,996**		*23,996*
Unrestricted funds	21		**13,148,683**		*13,298,689*
Total funds			**13,172,679**		*13,322,685*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Margaret Barbour

Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 04 January 2022

The notes on pages 14 to 32 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash used in operating activities	23	**(2,745,132)**	*(2,346,969)*
Cash flows from investing activities			
Dividends and interest from investments		**496,903**	*596,903*
Proceeds from the sale of investments		**1,740,000**	*1,640,000*
Net cash provided by investing activities		**2,236,903**	**2,236,903**
Change in cash and cash equivalents in the year		**(508,229)**	**(110,066)**
Cash and cash equivalents at the beginning of the year		**72,416**	*182,482*
Cash and cash equivalents at the end of the year	24	**(435,813)**	*72,416*

The notes on pages 14 to 32 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Barbour Foundation is an unincorporated trust, constituted under a trust deed dated 31 August 1988 as amended by a supplemental deed dated 9 February 2011 and is a registered charity, number 328081. On 31 August 1988 the original donors (Dame Margaret Barbour and Helen Mary Barbour) each donated £10 to form the charitable trust and create a trust fund.

The charitable trust is a grant making charity, which makes donations in support of registered charities across the North East of England.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Barbour Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

2.2 Going concern

The charity has adequate funds to support its day to day activities and is a going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income from endowment fund investments is unrestricted.

2.4 Interest and dividends receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Investment dividends are recognised when the dividend is declared.

2. Accounting policies (continued)

2.5 Expenditure

Expenditure on raising funds consists of investment management costs.

Charitable activities are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 settlement will be required and the amount of the obligation can be measured reliably. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure has been classified under headings that aggregate all costs related to the category. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Support costs are those costs incurred directly in support of expenditure on the activities of the charity. Governance costs are costs incurred in ensuring that the charity meets its constitutional and statutory requirements.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date. Investments in shares which can be publicly traded are measured using the closing quoted market price. Investments in shares which cannot be publicly traded and for which no reliable estimation can be made are recorded at their cost less provision for impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes the current bank account of the Foundation.

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.10 Financial instruments

The charity 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.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The charity has an expendable Endowment Fund created through various gifts of shares in J. Barbour & Sons Limited. Further information is given in the funds notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations and related HMRC gift aid receipt	-	-	*5,620,786*

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from listed investments	194,673	**194,673**	*249,586*
Dividend income - J. Barbour & Sons Limited	410,903	**410,903**	*410,903*
Interest receivable on cash deposits	-	-	*1,368*
	605,576	**605,576**	*661,857*

5. Other income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Other income - uncashed grants	3,500	**3,500**	*6,123*

6. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management costs	131,634	**131,634**	*127,114*

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants to institutions	2,754,054	54,742	**2,808,796**

	Grant funding of activities 2020 £	*Support costs 2020 £*	*Total funds 2020 £*
Grants to institutions	*2,404,833*	*53,232*	*2,458,065*

8. Support Costs

	2021 £	*2020 £*
Salaries	**32,506**	*32,207*
Employers National Insurance	**2,039**	*2,041*
Governance costs	**19,525**	*18,358*
Office and other sundry expenses	**41**	*24*
Reimbursement of trustee expenses	**631**	*602*
	54,742	*53,232*

Governance costs comprise Auditor's remuneration of £3,960 (2020 - £3,840) and Accountant's fees of £15,565 (2020 - £14,518).

9. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants to institutions	2,754,054	**2,754,054**

	Grants to Institutions 2020 £	*Total funds 2020 £*
Grants to institutions	*2,404,833*	*2,404,833*

Reconciliation of grants payable

	2021 £	*2020 £*
Committed but not for immediate payment at start of year	**35,000**	*57,500*
Grants payable for the year	**2,754,054**	*2,404,833*
Grants paid during the year	**(2,694,454)**	*(2,427,333)*
Committed but not for immediate payment at end of year	**94,600**	*35,000*

10. Analysis of grants to institutions

Grants to institutions	2021
	£
1st Burmoor Scout Group	2,000
4Louis	1,000
Acorn Community Church	2,000
Action for Children North East	5,000
Action Medical Research for Children	10,000
ACTS - Age Concern Tyneside South	5,000
Alington House Community Association	1,500
Alzheimer's Society UK	5,000
Animal Health Trust	50,000
Anna Plowden Trust	3,000
Anxious Minds	10,000
Artichoke	1,900
Bachman's Community Ltd	1,500
Barnardo's - the Base - Whitley Bay	5,000
Bedes Helping Hands Foodbank	2,000
Bell View (Belford)	5,000
Bellingham Town Hall	2,500
Beyond Limits	2,000
Bipolar UK	2,000
Blesma	1,000
Blind Veterans UK	5,000
Blue Sky Trust	5,000
Blyth Star Enterprises	10,000
Blyth Star Enterprises	1,000
Boldon & Cleadon Comm Library	2,000
Bone Cancer Research Trust	5,000
Brain Tumour Charity	4,000
Brandon Carrside Youth & Community Project	2,000
Breast Screening Services North East	5,000
Bright Futures	10,000
British Red Cross	15,000
British Red Cross (Beirut Appeal)	5,000
British Red Cross (Coronavirus Appeal)	5,000

Grants to institutions	2021
	£
Broadside Creative CIC	2,000
Burnhope Community Centre	2,000
Campaign for National Parks	1,500
Catton Village Hall	2,000
Children's Foundation	5,000
Christ Church, North Shields	2,000
Christian Aid	10,000
Christian Aid - COVID-19 pandemic in Gaza	1,000
Chronicle Sunshine Fund	7,600
CHUF	10,000
Church Army	1,000
Churches Together South Tyneside for Street Angels South Tyneside	4,000
Clegwell & Hartleyburn Community Hub	10,000
Cleveland Housing Advice Centre	2,000
Colostomy UK	1,000
Communities Together Durham for Faith in our Community Network	6,000
Community Foundation High Sheriffs awards Scheme Tyne and Wear	5,000
Connected Voice	10,000
Contact Morpeth Mental Health Group	4,000
Cornerstone	5,000
Cowpen Quay Community Assoc	5,000
Cramlington in the Community	2,000
Crest	5,000
Crisis	10,000
Crohn's & Colitis UK	5,000
Crook Community Project	1,000
CVA Blyth	2,000
Cystic Fibrosis	5,000
Daft as a Brush	50,000
DKMS	5,000
Dogs Trust	20,000
Duke of Edinburgh Award	10,000
Durham Action on Single Housing (DASH)	2,000
Durham Agency Against Crime	10,000
Durham Assoc of Boys & Girls Clubs	1,000
EDT	5,000
Engage in the Community	1,000
Equal Arts	5,000
Escape Family Support	5,000
Escape Intervention Service ltd	5,000
F.A.C.T	10,000
Families First 4 Additional Needs	1,500
Families in Care	5,000
Family Action	2,000
Feeding Families	5,000
Fertile Ground	1,000

Grants to institutions	2021
	£
Fightback Charity	10,000
Food Cycle	5,000
Free the Way	2,000
Freedom from Torture	5,000
Gallery Youth	5,000
Girlguiding North Tyneside	1,000
Grace House Hospice	2,000
Great North Air Ambulance	2,000
Greggs Foundation - Hardship Fund	5,000
Grindon church Community Project	2,000
Handcrafted Projects	5,000
Happy Days	2,000
Haven Tyneside Ltd - Christmas 2020	2,000
Heartbeat	5,000
Hearth Charity	1,000
Hebburn Helps	5,000
Hedworthfield Comm Assoc	1,500
Hextol Foundation	2,000
Hindmarsh Hall, Alnmouth	2,000
Hospice Care North Northumberland	4,000
Hub Drop in for Asylum Seekers and Refugees	2,000
Huntington's Disease Association	1,500
If U Care Share	10,000
Independent Age	1,000
Inspiring Minds	2,000
International Rescue Committee	5,000
International Rescue Committee	1,000
International Rescue Committee	1,000
Isabella Community Association	2,000
Jesmond Library	7,500
Kayaks	1,500
Kidney Research UK	5,000
Kings Church Darlington	2,000
Leonard Cheshire	10,000
Listening Books	2,000
Look Good Feel Better	5,000
Lord Taverners	2,000
Lupus UK	1,000
Macular Society	5,000
Maggie's	100,000
Maggie's	100,000
Man Health	2,000
MBC Arts Wellbeing CIC	12,000
Medicinema RVI	1,000
Meningitis Now	1,000
Mercy Project	5,000

Grants to institutions	2021
	£
MHA - North Shields Live at Home Scheme	1,000
MNDA	2,000
More than Grandparents	5,000
Moving On (Durham) Ltd	2,000
Multiple System Atrophy Trust	2,000
Muscular Dystrophy	5,000
National Kidney Federation	1,000
National Literacy Trust	10,000
Neuroactive UK	2,000
Newcastle Cathedral	50,000
Newcastle University	100,000
Nordoff Robins	8,915
North Music Trust	500,000
North Music Trust	500,000
North of England Children's Cancer Research	5,000
North Star Counselling CIC	10,000
North Tyneside Learning Trust	4,000
Northern Roots	2,000
Northern Stage	1,000
Northern Steel Bands - Cramlington Caribbean Crew	1,500
Northumberland - A Guide	2,000
Northumberland Domestic Abuse Services	5,000
Northumberland National Park Foundation	90,000
Northumberland Recyclable Furniture Scheme	1,500
NSPCC Newcastle	20,000
Oasis Community Housing	1,000
Ocean Youth Trust North	1,400
Opera Sunderland	2,000
PAD Silx Teen Bar	2,000
Parkinson's UK	5,000
Path Head Water Mill	1,500
Pelton Community Assoc - Youth Project	2,000
Pennywell Neighbourhood Centre	3,000
Pennywell Youth Project	3,000
Peoples Kitchen	10,000
Peoples Theatre	3,000
Percy Hedley Foundation	10,000
Place2Be	2,000
Places for People - 114 Dock Street	1,000
Places for People Living Plus	1,000
Portico North	15,000
Princes Countryside Fund	20,000
Princes Trust	100,000
Prudhoe Youth Project	1,750
RABI Christmas Appeal	1,000
Radio Shields CIC	1,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Grants to institutions	2021
	£
Rape Crisis	5,000
React	1,500
Read for Good	2,000
Recruitment Junction	1,000
Regent Christian Fellowship - CAP Debt Centre	5,000
Rethink Mental Illness	5,000
Revitalise	2,000
RNIB	1,000
Road to Recovery Trust	2,000
Roy Castle Lung Cancer Foundation	4,000
Royal Voluntary Service - Good Neighbour Scheme	5,000
Royal Warrant Holders Charity Fund	50,000
RWHA Charity Fund (Princes Countryside Fund)	10,000
Sailors Children's Society	1,000
Samaritans of Tyneside	1,900
Samling	5,000
Sandhill Community Group	1,000
Scouts 18th Darlington	2,000
Sea Cadets - Derwenthaugh Boat Station	1,500
Search Services for older people	5,000
Skills for People	4,200
Social Mobility Foundation	12,000
South Shields Cricket Club	2,500
Southwick Neighbourhood Youth Project	10,000
Southwick Neighbourhood Youth Project	1,500
Speakers for Schools	5,000
Spennymoor Town Band	1,000
Spinal Injuries Association	2,000
Splash	1,000
St Benedict's Hospice	5,929
St Cuthbert's Church Bellingham	1,000
St George's Jesmond	10,000
St Margaret's Church of England Primary School	1,000
St Mary Magdalene Church, Whalton	10,000
St Oswald's Hospice	100,000
St Vincent de Paul Society - Mental Health and Wellbeing Programme	10,000
Street Games UK	5,000
Success 4 All	2,000
Sunderland & County Durham Royal Soc for the Blind	2,000
Sunderland Community Transport	1,000
Sunderland Guild of Help	1,500
Sunderland North Family Zone	5,000
Support Through Court Newcastle	2,000
Teenage Cancer Trust	5,000
Theatre Royal	12,500
Toby Henderson Trust	5,000

Grants to institutions		2021
		£
Together for Short Lives		1,000
Together in Music		2,000
Tom's Trust		5,000
Tynedale Hospice at Home		10,000
UK Electronics - Skills Foundation		14,000
US		5,000
Veterans at Ease		10,000
Victim Care		1,000
Wag & Co		4,600
Wallsend Boys Club		2,000
Waves Additional Needs Support Group		1,500
Weardale Museum		2,000
Whalton Village Hall Trust		10,000
Wheels to Work Durham		1,000
Wildfowl & Wetlands Trust		5,000
World Cancer Research Fund		5,000
Young Epilepsy		1,000
	234	2,743,694
	77	10,360
	311	2,754,054

11. ANALYSIS OF CHARITABLE GRANTS BY ACTIVITY

	2021 £	2021 %	2020 £	2020 %
Community welfare	615,530	22.34%	272,273	11.32%
Youth/children	239,350	8.69%	207,600	8.63%
Medical	542,859	19.71%	1,277,160	53.11%
Disability	47,600	1.73%	64,100	2.66%
Elderly	12,000	0.44%	4,000	0.17%
Conservation/horticultural	96,500	3.50%	4,700	0.20%
Heritage/museums	-	0.00%	102,000	4.24%
Service charities	11,500	0.42%	16,000	0.67%
The arts	1,055,115	38.31%	221,500	9.21%
Housing/homeless	25,000	0.91%	52,500	2.18%
Maritime	-	0.00%	5,500	0.23%
Animal welfare	74,600	2.71%	170,500	7.09%
Special appeals	34,000	1.24%	7,000	0.29%
	2,754,054	100.00%	2,404,833	100.00%

12. ANALYSIS OF GRANTS MADE BY AREA

	2021 £	2021 %	2020 £	2020 %
Tyne & Wear	1,941,809	70.51%	1,678,603	69.80%
Northumberland	210,200	7.63%	117,750	4.90%
Durham	79,150	2.88%	186,600	7.76%
Cleveland	4,500	0.16%	7,000	0.29%
Other	518,395	18.82%	414,880	17.25%
	2,754,054	100.00%	2,404,833	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,960 (*2020 - £3,840*).

14. Staff costs

	2021 £	*2020* *£*
Wages and salaries	**32,506**	*32,207*
Social security costs	**2,039**	*2,041*
	34,545	*34,248*

The average number of persons employed by the charity during the year was as follows:

	2021 No.	*2020* *No.*
Administration of the charity	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel comprise the Trustees, who are not remunerated by the Charity.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year, no Trustee expenses have been incurred *(2020 - £nil)*.

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash available for reinvestment £	Total £
Cost or valuation				
At 6 April 2020	**12,774,094**	**23,996**	**293,411**	**13,091,501**
Additions	**1,514,879**	**-**	**3,661,242**	**5,176,121**
Disposals	**(3,465,338)**	**-**	**(3,390,385)**	**(6,855,723)**
Revaluations	**2,181,348**	**-**	**-**	**2,181,348**
At 5 April 2021	**13,004,983**	**23,996**	**564,268**	**13,593,247**
Net book value				
At 5 April 2021	**13,004,983**	**23,996**	**564,268**	**13,593,247**
At 5 April 2020	*12,774,094*	*23,996*	*293,411*	*13,091,501*

Shareholding in J Barbour & Sons Limited

At 5 April 2021 the charity owned 2.7% of the ordinary share capital in J. Barbour & Sons Limited, an unquoted company registered in England. The principal activity of J. Barbour & Sons Limited is the manufacture of clothing. Any disposal of all or part of this shareholding would require the permission of the company.

17. Debtors

	2021 £	*2020 £*
Dividends receivable	**162,325**	*248,234*
	162,325	*248,234*

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	**435,813**	-
Accrued grants payable to institutions	**64,600**	*35,000*
Other creditors	**21**	*121*
Accruals and deferred income	**52,459**	*54,345*
	552,893	*89,466*

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Accrued grants payable to institutions	**30,000**	-

20. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	**13,004,983**	*12,774,094*

Financial assets measured at fair value through income and expenditure comprise investments in shares. The main risk to the Foundation from these financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Foundation manages these investment risks by retaining advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Foundation does not make use of derivatives and similar complex financial instruments as investments are held for their longer term. Income arising from these investments is disclosed in note 4.

21. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General unrestricted funds	**13,298,689**	**609,076**	**(2,940,430)**	**2,181,348**	**13,148,683**
Endowment funds					
Endowment Fund	**23,996**	**-**	**-**	**-**	**23,996**
Total of funds	**13,322,685**	**609,076**	**(2,940,430)**	**2,181,348**	**13,172,679**

The Endowment Fund is comprised of shares held by the charity in J. Barbour & Sons, Limited. Although the Endowment Fund is expendable at the Trustees' discretion, they take the view that a grant from this source (as it would involve the disposal of part or all of this shareholding, which would require the permission of the company) will only be made in exceptional circumstances.

Statement of funds - prior year

	Balance at 6 April 2019 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 5 April 2020* £
Unrestricted funds					
General unrestricted funds	*10,946,599*	*6,288,766*	*(2,585,179)*	*(1,351,497)*	*13,298,689*
Endowment funds					
Endowment Fund	*23,996*	*-*	*-*	*-*	*23,996*
Total of funds	*10,970,595*	*6,288,766*	*(2,585,179)*	*(1,351,497)*	*13,322,685*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	23,996	13,569,251	**13,593,247**
Current assets	-	162,325	**162,325**
Creditors due within one year	-	(552,893)	**(552,893)**
Creditors due in more than one year	-	(30,000)	**(30,000)**
Total	23,996	13,148,683	**13,172,679**

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	*23,996*	*13,067,505*	*13,091,501*
Current assets	-	*320,650*	*320,650*
Creditors due within one year	-	*(89,466)*	*(89,466)*
Total	*23,996*	*13,298,689*	*13,322,685*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020* *£*
Net income/expenditure for the year (as per Statement of Financial Activities)	**(150,006)**	*2,352,090*
Adjustments for:		
Gains/(losses) on investments	**(2,181,348)**	*1,358,387*
Dividends and interest from investments	**(605,577)**	*(661,858)*
Increase/(decrease) in creditors	**60,125**	*(22,702)*
Costs paid through the investment fund	**131,674**	*127,114*
Donations income received to investments	**-**	*(5,500,000)*
Net cash used in operating activities	**(2,745,132)**	*(2,346,969)*

24. Analysis of cash and cash equivalents

	2021 £	*2020* *£*
Cash in hand	**-**	*72,416*
Overdraft facility repayable on demand	**(435,813)**	*-*
Total cash and cash equivalents	**(435,813)**	*72,416*

25. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	**72,416**	**(72,416)**	**-**
Bank overdrafts repayable on demand	**-**	**(435,813)**	**(435,813)**
	72,416	**(508,229)**	**(435,813)**

26. Related party transactions

As disclosed in the investments note the charity owns 10,000 £1 ordinary shares in J. Barbour & Sons, Limited.

The charity acquired goods to the value of £1,080 during the year (2020: £11,853) from J. Barbour & Sons, Limited at cost but otherwise on normal commercial terms for grants to beneficiaries. The value of such goods is included in the charitable grants note.

The balance payable to J. Barbour & Sons, Limited as at 5 April 2021 was £21 (2020: £121). No balances were written off during the year.

Mrs Audrey Harvey acts as an administrator for the charity. Mrs Harvey received a salary of £18,360 from the charity during the year for the services which she provided (2020: £18,360). Mrs Harvey is related to two of the Trustees, Dame Margaret Barbour and Helen Mary Barbour. Her employment is in accordance with the administrative regulations drawn up by the Trustees to cover any conflict of interest.

No donations (2020 - £5,620,786) were received from Dame Margaret Barbour in the year.