



Barnwood Trust

The Trustees' Annual Report and
Financial Statements for the year
ended 31st December 2021

Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2021. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's constitution, the Charities Act 2011

and the 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 (FRS102).



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Welcome and Introduction

from the Chair and Chief Executive

Welcome to our Annual Report for 2021. In last year's report we announced that we had brought forward a strategic review. This was scheduled for 2021 but had been undertaken in 2020 as a result of the impact of the pandemic. The Trust's strategic goals remain the same, but how we deliver them has now changed. This includes distributing more than £1m of additional funding every year through a wider range of new funding streams.

We are delighted to be able to share in this report the first year of the implementation of the new strategy – with its focus on listening and learning, changing conditions that impact on disabled people and people with mental health challenges, as well as funding.

The changes to the governance of the Trust which you can read more about below, and which were signalled in our report in 2020, were finalised in 2021. The Charity Commission approved a new constitution which had been agreed by the Trust's former Council of Governors. The Trust's new streamlined

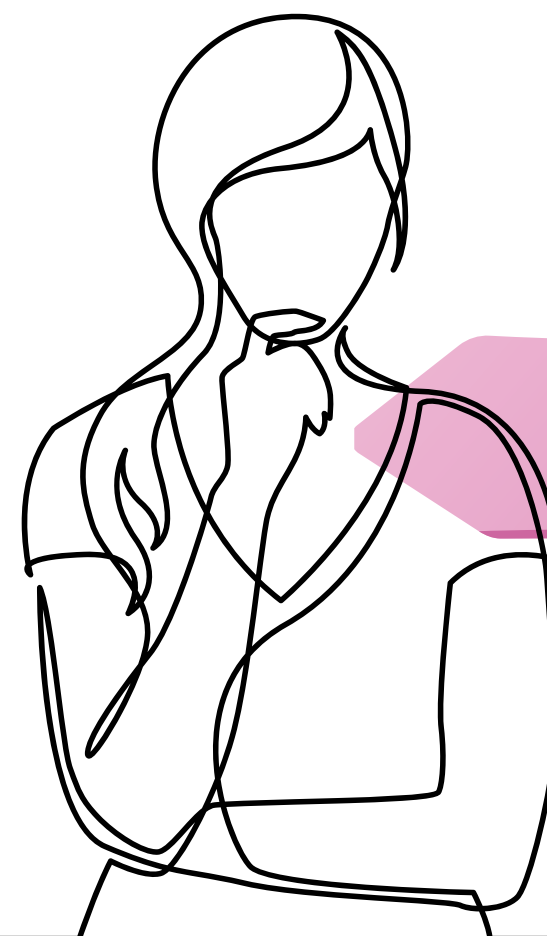
governance structure includes a Board of Trustees only, without an additional Council of Governors, as was previously the case.

To ensure ongoing accountability, the new constitution requires the Trust to hold an annual public meeting, open to anyone interested in the work of the Trust. It enables the Board to listen to informed opinion about its strategy and activities, and to situate the work in the current context of disability and mental health in Gloucestershire and elsewhere. The first meeting took place in November and enabled us not only to share progress on the delivery of our strategy but also to hear from a wide range of people about what changes related to disability and mental health challenge they would like to see happen in Gloucestershire.

We published a report on what we heard which you can read here: www.barnwoodtrust.org/wp-content/uploads/2022/03/APM-Summary-Report-Final.pdf



Small changes



Bigger changes

Participants at the meeting identified several areas where they want to see change in the future: improved accessibility; an increase in collaborative working; improved awareness of services and support available; improvements in provision of information; changes to funding and investment; improved understanding of neurodiversity, mental health and disability; and improvements in housing. We will be feeding back on the actions we have taken in relation to these issues at the 2022 annual public meeting.

In another development to enhance our accountability, we piloted a new engagement scheme for the Trust, open to anyone with an interest in disability and mental health, to test the scheme prior to launch in 2022. Part of the pilot included inviting members to contribute to a co-production project to redesign the Trust's grant giving arrangements for individual disabled people and people with mental health challenges. This redesigned grant has now been launched in 2022.

The Trust has increased its financial support for disabled people and people with mental health challenges in Gloucestershire. Before the pandemic, grants made to individuals totalled £962,075, grants to organisations £403,102, a total investment in the county of £1,365,177. This report demonstrates the spend in 2021 for grants to individuals was a total of

£1,086,623, grants to organisations was £998,216, making a total investment in the county of £2,084,839. This represents an increase of 52.7% in grants made between 2019 and 2022.

The listening and learning we do, especially through our Insights Team, is enabling us to keep abreast of the profound effects that the impact of the pandemic and the rising cost of living is having, especially on disabled people and people with mental health challenges. Our close connections to people and organisations across the county enable us to identify and examine how best the Trust can respond to and support what is an increasingly serious situation.

Although this report is about the Trust's work in 2021, at the time of its publication in 2022 the Trust has published a significant statement about its history. We have investigated the history of the original donors to the Trust and have found many links between the origins of the Trust's funds and the proceeds of slavery. We take seriously the responsibility to use our resources and position to do what we can to diminish the huge impact of race and racism on mental health and disability. The information acknowledging the Trust's history and what we are doing to become an anti-racist organisation can be viewed here: www.barnwoodtrust.org/about-us/our-history

The success of the Trust is down to our staff team, our board of Trustees, and our strategic partners and we would like to take this opportunity to thank them all for their contributions, commitment and support in helping to achieve our aims.

Ann Santry, Chair

Sally Byng, Chief Executive



Ann Santry



Sally Byng

Objectives and Activities

Objectives and Activities

1. What does Barnwood Trust Do?

Barnwood Trust is an independent charitable Trust that works across Gloucestershire to benefit disabled people and people with mental health challenges.

We do this in three main ways:

Investing in the county through our funding programme

Researching issues relating to disability and mental health in Gloucestershire

Working in partnership across the county to change the way things work to make Gloucestershire a better place for disabled people and people with mental health challenges

2. What is Barnwood trying to achieve?

Barnwood Trust's objectives are for:

1. Disabled people and people with mental health challenges to follow their passions and take up opportunities, and no one feels excluded.
2. Disabled people and people with mental health challenges to live in well-designed homes in welcoming, sustainable communities.
3. Disabled people and people with mental health challenges to be fully involved in creating welcoming communities, spaces, and places.
4. People and organisations to want to make positive changes on disability issues and inclusion.

3. Highlights of the Year

1,757 Grants

awarded to disabled people and people with mental health challenges for everything from laptops to exercise equipment



£755,000
Grants

...given to charities in Gloucestershire working directly with disabled people and people with mental health challenges

Over
250

...disabled people and people with mental health challenges contributed directly to Barnwood's research

3,500

...clear facemasks distributed in our Let's Be Clear Campaign for clear communication during the pandemic

5 Strategic Partnerships

secured with organisations who are instrumental in changing conditions to benefit disabled people and people with mental health challenges.

Objective 1: People follow their passions and take up opportunities, and no one feels excluded.

4. Highlights of our progress against our objectives:

Grants for individuals

During 2021, we awarded 1,757 grants to disabled people and those with mental health challenges, to a total value of £1.2m. Grants were given for essential everyday items, such as cookers, fridges, and beds, as well as things that enrich people's lives and help them to find out about and take up new opportunities, such as laptops and sports equipment.

We experienced significant challenges with the level of demand for our grants to individuals, as this exceeded our capacity to administer funding. As a result, in the winter of 2021, we began a wholesale review of our approach to grant funding individuals, in partnership with people with lived experience of disability and mental health challenges. We have since launched a new grant system in mid-2022.

Grants for organisations

Many of the organisations we provide funding to offer activities and opportunities for disabled people and people with mental health challenges. This includes opportunities to take part in sports, social events, arts and crafts and community activities. During 2021, we awarded 97 grants to organisations, to a value of £755,000.

Developing opportunities

At the start of 2021, following an internal re-organisation, we introduced a new team of Strategic Development Managers to the Trust. Their work is to change conditions to benefit disabled people and people with mental health challenges in Gloucestershire. They do this through working with a range of partners across the county, improving inclusive practices

and supporting organisations to access funding, resources, and knowledge. Collectively this team supported the development of 56 new opportunities for disabled people and people with mental health challenges. This includes accessible swimming lessons, dance classes, and sailing.

Case study:

Sailability is a sailing club that provides access to sailing for disabled people and people with mental health challenges. They provide all members with the opportunity to participate at all levels, from recreation to competition.

The club is run by several dedicated volunteers, who provide members with the sailing skills that they require, alongside building confidence, teamwork, and social skills.

Over the past 15 months, Sailability and Barnwood Trust have worked together to provide disabled people with the opportunity to be involved in shaping their community, working on a project with the town council to look at accessibility issues in Cirencester. Our work together also provided the opportunity for visually impaired members to work with Westonbirt Arboretum to produce an audio descriptive guide for visually impaired visitors.

Barnwood Trust has also provided Sailability with funding to provide 80 disabled sailors with weekly sailing sessions for the next 3 years.

Objective 2: People live in well-designed homes in welcoming, sustainable communities.

Manor Gardens

Following the strategic review and our decision to cease being a service provider, we invited expressions of interest from housing associations to purchase Manor Gardens. This is a housing scheme in Gloucester which is the last part of the Trust's original land holding dating back to the nineteenth century. In the summer of 2021, we accepted an offer from one of the housing associations that wished to build on and develop our vision for the site for which we had secured planning permission. This included demolishing some of the old housing stock and developing the site with 46 new housing units to support a welcoming and inclusive community. We are now working with the preferred purchaser to ensure the residents at Manor Gardens are supported during the future development and to secure the terms and conditions for the sale, which is planned for completion in late 2022.

End Furniture Poverty Cheltenham

In 2021, we became co-chairs of the End Furniture Poverty group in Cheltenham. This is a multi-agency group, made up of housing associations, voluntary sector groups and district and county council staff. This group aims to improve people's access to household essential items through partnership working and policy change. Disabled people and people with mental health challenges are much more likely to live in poverty than non-disabled people, and access to everyday items such as beds, appliances, and carpets, has been worsening as the cost of living is also increasing.

Working collaboratively as a group, End Furniture Poverty have identified some of the key systemic issues relating to furniture poverty in Cheltenham and that also have an impact in the wider county.

Case study:

Working alongside Cheltenham Housing Aid Centre

Cheltenham Housing Aid Centre (CHAC) provides people with mental health challenges and people with drug and alcohol issues with advice and assistance on matters relating to housing, benefits, and money skills. They have provided support to people who are homeless and at risk of homelessness in Cheltenham for the past 35 years. Last year, our Strategic Development Team worked with CHAC to access funding through Gloucestershire Funders so that they could continue to operate as an independent service.

Barnwood Trust recognises CHAC's important role in improving access for people with mental health challenges to housing that meets their needs - one of the Trust's strategic objectives. Being able not only to fund CHAC's work, but also work alongside them through our Strategic Development team to influence and change conditions in Cheltenham is important us.

CHAC and Barnwood Trust have developed a working relationship, collaborating on two important pieces of work; co-chairing 'End Furniture Poverty Cheltenham', a group of statutory and voluntary sector organisations committed to improving people's access to household essential items through partnership working and policy change, as well as commissioning CHAC to provide learning opportunities about housing for our colleagues and other professionals working with disabled people and people with mental health challenges.

Objective 3: People are fully involved in creating welcoming communities, spaces and places

Community Anchors

We have continued to convene a group of ‘Community Anchor’ organisations across the county. Community Anchor organisations are those which work at the heart of their community, providing essential support and guidance to local residents, as well as involving them in decision making. In Gloucestershire, this includes long-established organisations such as GL11 and The Churn, as well as several new organisations which were formed in response to the pandemic. We have been bringing a wide range of organisations together to support each other, share good practice and learn from each other.

Developing involvement

Barnwood’s Strategic Development Team has worked to influence the levels of direct involvement of disabled people and people with mental health challenges in their communities. This is important because our research and experience tells us that disabled people and people with mental health challenges often have fewer opportunities to hold power and make decisions within their local community, and about the things that matter to them. Our work has included connecting disabled residents in the Cotswolds with their local councils, as well as supporting the development of a community engagement plan for a canal regeneration project. We also supported 32 organisations to share information about community involvement opportunities in a more accessible way.

Case study:

Inclusion Gloucestershire

Inclusion Gloucestershire is a disabled people’s organisation which aims to make Gloucestershire more inclusive. Inclusion Gloucestershire and Barnwood formed a formal partnership in 2021. Collaborating on research and learning, as well as working together on considering and responding to national and local policy that impacts disabled people are key priorities for the partnership. Through this, we can develop each other’s understanding of the context within Gloucestershire for disabled people and people with mental health challenges. Inclusion Gloucestershire represents excellent practice in terms of how it is led and governed by disabled people and people with mental health challenges and Barnwood is learning from them about best practice in this. The partnership provides both organisations with mutual support and guidance, as well as support for Inclusion Gloucestershire in accessing ongoing funding for core costs.

Objective 4: People and organisations want to make positive changes on disability issues and inclusion

Commissioned Funding

Commissioned Funding is a new approach to funding for the Trust. It involves using our own research as well as external insights to identify a key issue within the county, and then creating a funding stream aligned with addressing this issue.

The ongoing pandemic has accelerated everyone's dependency on digital connection and use. Whilst this has had some undoubted benefits, it is also creating a new form of exclusion, creating a 'digital divide'. The Trust's 'Our Changing World' report published in 2020 identified the impacts of this on disabled people and people with mental health challenges and this prompted the decision to focus the Trust's first commissioned funding on addressing this key issue. A principle of this funding is that the outcomes sought should be evidence-based, so we have participated in the steering group for the Gloucestershire-wide Digital Divides initiative (www.digitaldivides.co.uk). This is a collaborative programme led by the voluntary sector, working to see a more joined-up, evidence based approach to tackling digital inequity in the county. The reports commissioned by this group are providing the foundation for the Trust's commissioned funding which have since been launched in 2022.

Changes to our Governance and a new engagement scheme for Barnwood

In 2021, the Trust undertook a governance review to ensure that the way we are constituted supports the delivery of our new strategy and enables disabled people and people with disabilities and people with mental health challenges to directly influence our work. Our move to become a Charitable Incorporated Organisation has resulted in a

streamlined structure and means that our Board of Trustees are now the sole members of the Trust, resulting in the removal of the Council of Governors.

Alongside this review, we also implemented our new accountability model which aims to ensure that our work is shaped in partnership with disabled people and people with mental health challenges. Throughout 2021, the Trust worked with a wide range of partners to develop and begin the piloting of a new engagement scheme, designed for disabled people and people with mental health challenges and open to anyone with an interest in disability or mental health. 27 individuals took part in the pilot, the scheme launches formally in 2022. The established scheme - which is called Barnwood Circle - will directly feed into co-production of work in the Trust and will provide us with a greater level of accountability to our beneficiaries.

Achievements and Performance

Achievements and Performance

Barnwood has three programmes of work through which we achieve our strategic objectives. These are Listening and Learning, Funding, and Changing Conditions. Here are some highlights from each programme.



Listening and Learning

Housing and Opportunities Study

In the summer of 2021, we undertook an extensive study into housing and opportunities in the county for disabled people and people with mental health challenges in Gloucestershire. Over 250 people took part in this study. The data collected has undergone detailed analysis and forms the basis of a key report to be released in 2022.

The aim is that this shared experience could help to ensure Gloucestershire communities are fully prepared for crises we may encounter in the future.

Eleven community groups and organisations participated in the research and the report summarises our learning about:

- **What contributes to resilient communities,**
- **How communities can increase their resilience to future crises,**
- **The ways communities are resourced – and improvements that can be made.**

Resourcing Resilient Gloucestershire

In September 2021, we released a new research report: Resourcing Resilient Gloucestershire. This was the latest in a series of reports undertaken by Barnwood Trust since early 2020 to look at the impact of the pandemic on disabled people, people with mental health challenges and on the voluntary and community sector organisations working to mitigate these impacts.

The recommendations have been endorsed in the Gloucestershire Director of Public Health's Report for 2021.

The report is based on interviews carried out between January and March 2021, which focused on what has been most effective in the community response and what challenges have been experienced by organisations.

Funding

Strategic Partnerships

As well as our organisational funding and our grants to individuals, we have also provided funding through a range of long-term strategic partnerships.

In 2021, Barnwood funded six multi-year strategic partnerships to the value of £250,000 with the following organisations:



Access Social Care:

Access Social Care is a legal justice charity, providing organisations and individuals with legal support to access their rights. We have partnered with them to create a Gloucestershire hub, giving small Gloucestershire organisations and their beneficiaries access to legal advice free of charge.



Inclusion Gloucestershire:

Inclusion Gloucestershire is the leading disabled people's organisation in Gloucestershire. It is led and governed by disabled people and works to make Gloucestershire more inclusive for disabled people. We have partnered with them to support their ability to have a strong, independent voice and role within the county.



Allsorts:

Allsorts is an organisation for disabled children and their families. Working with over 350 families across Gloucestershire, they provide social and recreational activities to promote inclusion and wellbeing. We have partnered with them as they seek to diversify their activity geographically and to develop new services and ways of working.



Forest Pulse:

Forest Pulse is an organisation for disabled children and young people in the Forest of Dean. They run family activities that provide respite and fun, as well as an extensive volunteering scheme which increases inclusion in the Forest. We have partnered with them at a critical time in their development to support the creation of a sustainable income model to reduce their reliance on grant funding.



GL11:

GL11 is a community hub in Cam. It works with over 2,000 people every year, providing education, community activities and a community café and food bank. We have partnered with them to provide a holistic mental health service which includes formal counselling as well as volunteering opportunities and community inclusion.



VCS Alliance Gloucestershire:

VCS Alliance is a voluntary sector infrastructure organisation, representing and supporting VCS organisations across Gloucestershire, the majority of who work to support disabled people or people with mental health challenges. We have partnered with them to support their ability to have independence and flexibility in the support they are able to provide.

Gloucestershire Funders

Barnwood Trust continued to convene this coalition of funders across Gloucestershire throughout 2021. The collective shared knowledge and learning successfully throughout the year to enable and leverage

funding into more than 100 groups and organisations across the county. Towards the end of 2021, the collective also agreed to learn together about practices relating to diversity, equality and inclusion.

Levels of funding in 2021

Type of funding awarded	Value of grants in 2021	Number of grants in 2021	Value of grants in 2020	Number of grants in 2020
Grants for Individuals	£1,215,979	1,757	£1,650,244	3,018
Grants for Organisations	£747,436	97	£1,022,395	254
Stratigic Partnerships	£249,625	6	£40,000	1
Total	£2,213,040	1,860	£2,712,347	3,273

During 2021 our funding turned to recovery and sustainability and away from emergency funding. As a result,

the number of grants awarded, for both individuals and organisations were lower than in 2020.

Changing Conditions

Through regular attendance at the County’s Partnership Boards for autism, physical disability, sensory impairment, mental wellbeing, and learning disability, as well as through our own work directly with disabled

people and people with mental health challenges, we have used our research and resources to influence places, spaces, and systems to make the county more accessible and inclusive.

During the year we ran Barnwood Trust’s first campaign – ‘Let’s Be Clear.’ Through our research in 2020, we identified that face masks and inaccessible communications were having a significant impact on many disabled people. Let’s Be Clear promoted and provided clear face masks across Gloucestershire, and also made funding and resources available to organisations who wanted to improve the accessibility of their communications. 33 organisations received funding through

Let’s Be Clear, and our clear face mask campaign was advertised on buses all over the county. The campaign was developed, and run, in partnership with Age UK, Gloucestershire Deaf

Association, Inclusion Gloucestershire, Cheltenham Welcomes Refugees, Active Impact, Diocese of Gloucester, University of Gloucestershire and Cheltenham Borough Homes. Towards the end of 2021, we began to compile and analyse our research for Barnwood’s next campaign, which will be focussed on inclusive employment in Gloucestershire.

Throughout the year, Barnwood also directly supported 36 organisations to improve their accessibility practices, ranging from leisure centres and sports clubs to town councils. We also facilitated the direct involvement of over seventy disabled people and people with mental health challenges in their local communities.



LET’S BE
CLEAR

A campaign for clear
masks and clear
communication for
Gloucestershire

LetsBeClearCampaign.org

How our activities are funded

Our activities are funded from two income streams: Investment returns from our investment portfolio and rental income from properties.

The Trust has an investment portfolio, which is managed by external investment managers, who report to the Trust on a quarterly basis on portfolio performance and investment returns available to fund the Trust’s activities.

The Trust also directly holds a small property portfolio, which generates rental income to support Trust activities.

Investment performance against objectives

The Trustees have a general power of investment conferred upon them by the Trustee Act 2000, as well as the powers conferred by the governing document dated 27/07/2015 and updated on 15/06/2021.

Investment returns are evaluated against policy portfolio benchmarks consisting of the sum of different asset class benchmarks as agreed with investment managers and weighted in accordance with the long-term policy targets.

The Trust has investment managers, who report the portfolio balances to the Trust, through the Finance, Audit & Remuneration Committee, on a quarterly basis, with a written report providing performance analysis and via an annual meeting. The investment managers have discretionary powers (subject to specific limitations) to invest in stock categories in proportions which are agreed by the Trust.

The Trustees’ investment guidelines and actual allocations as at 31st December 2021 were:

Asset Class	Guideline %	2021 Actual %
Fixed/Index-Linked Interest	10 - 40%	12.5%
Equities	25 - 75%	70.4%
Property	0 - 20%	3.2%
Alternative Investment	0 - 10%	10.2%
Cash	0 - 15%	3.7%



Financials

Financial Review

1. Review of the charity's financial position at the end of the year

As at 31st December 2021 the Trust's funds were £106.3 million (2020: £100.0 million), this was an increase of £6.3 million during the year. Of these funds £1.07 million (2020: £998k) relates to a permanent endowment fund and the remainder are unrestricted funds.

Investment performance during the year was sufficient to cover the excess of resources expended of £4.76 million (2020: £5.38 million). Net investment returns were £8.15 million (2020: £3.6 million) and compromised of realised gains of £1.17 million and unrealised gains of £6.97 million.

The activities of the Trust during the period resulted in a deficit of £1.97 million (2020: £2.35 million). Total income generated was £2.78 million (2020: £3.0 million), of which £2.39 million (2020: £2.68 million) was generated from investments held with investment managers, a further £138k (2020: £138k) rental income was generated from investment properties and £198k (2020: £200k) rental income from charitable properties. The balance came from donations, grants and bank interest.

Expenditure during the period was £4.76 million (2020: £5.38 million) of which £615k (2020: £533k) was expended on raising funds by way of investment manager fees and rental collection and property management. Expenditure on charitable activities during the year was £4.14 million (2020: £4.84 million), a breakdown on this expenditure can be seen in note 3.3 to the financial statements on page 34.

The Trust continues to support its beneficiaries through a grant giving programme. Expenditure during the period on grants to individuals was £1.09 million (2020: £1.68 million) and on organisations was £998k (2020: £859k).

The major expenditure for the Trust relates to employment costs of £1.48 million (2020: £1.73 million). This expenditure enables the Trust to initiate, deliver and support its various programmes of work across the county to drive systemic and societal changes which will have a positive impact on the lives of disabled people and people with mental health conditions.

2. Reserves Policy

The Trustees have adopted a Total Return approach, which means that both income and the underlying capital can be used to support the Trust's activities; therefore, the actual income received each year will be supplemented, if necessary, from distributable capital.

The Trust's vision is to drive systemic and societal change that makes Gloucestershire a better place for disabled people and people with mental health challenges to live in. Through seeking to enable sustainable societal and systems change the Trust aims to respond to the needs of current beneficiaries whilst also ensuring the needs of future beneficiaries will be met. The reserves policy therefore ensures the work of the Trust is protected from a disruption to its income stream at short notice whilst also ensuring the sustainability of future income streams.

As at 31st December 2021, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy are £87.8 million. As at 31st December 2021 total reserves were £105.8 million. The difference of £18.0 million is considered to be a Strategic Expenditure Fund for capital purposes.

3. Investment policy and objectives

The Trust seeks to balance financial return within an acceptable level of risk. The long-term objective is to provide sufficient income to finance the Trust's operations while preserving the value of the Trust's assets in real terms. This translates into investment targets for investment managers of the Trust's portfolio of returns of equivalent to CPI plus 4%. Trustees do not expect that this combined investment objective will be met every year and as a result will measure performance over periods of up to five years.

The Trustees are undertaking a review of the Trust's investment policy in 2022, with a view to ensuring Trust investments better reflect its charitable objects. The Trustees are committed to working with the Trust's investment managers to develop an ethical screening process which will sit alongside environmental, social and governance policies.

4. Risk Management

The following is the Trust's risk statement:

"The Trust's vision is to drive systemic change that makes Gloucestershire a better place to live for disabled people and people with mental health challenges. We won't give up until Gloucestershire is a place where everyone with a disability or mental health challenge is valued for who they are and what they can give, can do the things they love, and feel fully welcome in their communities."

It is therefore appropriate to take risks with its resources to create opportunities for disabled people and people with mental health challenges and welcoming communities throughout the county.

The Trust will not however, take any risks relating to the protection of vulnerable people. Full vetting procedures will always be followed for employees and volunteers and disciplinary action follows when breaches occur. A similar policy is adopted in relation to fraud or corruption.

The Trust is fortunate to hold assets in the form of investments and property from which it generates its income. While some risk may be taken to achieve good returns, it would be inappropriate to take excessive risks with the capital value of the assets. Therefore, the risk of loss should be balanced against the expected return."

Trustees have identified the strategic risks, that is those that are likely to be big issue risks such as reputational or failure to deliver on a major strategic aim (they are the inherent risks in the work of the Trust), and consider each in turn, or as required.

The operational risks, which arise from all activities undertaken, are subject to a risk review as part of the activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood. Trustees seek assurance from the Trust's Executive on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage operational risks identified. Where appropriate, risks are covered by insurance.

Major risks for this purpose are those that might have a significant effect on:

- **Operational performance, including risks to Trust beneficiaries, employees and volunteers and risks associated with working with partner organisations;**
- **Achievement of the Trust's aims and objectives;**
- **Financial stability, including security of income; or**
- **Meeting the expectations of the Trust's beneficiaries.**



Structure, Governance and Management

1. **Type of governing document:** Charitable Incorporated Organisation

During 2021, the Board completed a review of constitution which would change the membership of the Trust, with the Trust becoming a charitable incorporated organisation with Trustees as the only Members. A Special General Meeting held on 11 March 2021 and the Governors/ Members endorsed the proposed changes. This change was approved by the Charity Commission on 15 June 2021.

2. **How is the charity constituted:** Charitable Incorporated Organisation

3. **Trustee selection methods including details of any constitutional provisions**

Following the change in constitution, the Board approved a Trustee recruitment policy in December 2021. All Trustees are recruited and appointed by the Board.

Before any recruitment process starts the Board will undertake an audit of existing members to identify what additional skills and experience are required. The Trust will seek to reach the widest pool of applicants possible by using a mix of different advertising approaches.

As part of a fair recruitment process, those expressing an interest will be invited to let the Trust know if there is anything that we can do to make the process more straightforward for them. This might be providing the recruitment pack or application form in a different format, provision of BSL interpreters for any meeting as part of the recruitment process etc.

4. **Policies and procedures adopted for the induction and training of Trustees**

All Trustees are given access to the Trust's Governance Portal, which includes essential information about Barnwood Trust and Minutes and papers from previous Board and sub-committee meetings. For new Trustees there is a formal Induction Programme which covers all aspects of the Trust's work and the legal responsibilities that come with being a Trustee.

Trustees are required to undertake additional training and development as agreed by the Board and there is an annual appraisal opportunity with the Chair to review individual performance and to consider any specific training needs.

5. **The charity's organisational structure**

The Board has oversight of all the Trust's activities and receives regular updates on activity against the approved annual delivery plan. The Board meets formally every 2 months plus an annual awayday.

The Board has 2 permanent sub-committees; (i) the Finance, Risk & Audit Committee, which meets 4 times a year, receives regular finance reports which monitor financial performance against budget and provides the scrutiny of financial performance for the Board. (ii) People, Nominations & Remuneration Committee, meets at least 2 times a year, and has oversight of all people policies and procedures, including Trustee recruitment. From time-to-time ad hoc working groups or meetings for Trustees are organised to review specific issues, for example considering social investment.

6. **Relationship with any related parties**

There were no related party transactions during the year.

Reference and Administrative Details

1. Charity Name

Barnwood Trust
2. Registered charity number

1162855
3. Charity’s principal address

Overton House, Overton Road,
Cheltenham, Gloucestershire,
GL50 3BN
4. Charity Trustees who manage the charity

Name	Office	Dates acted if not for whole period	Name of body entitled to appoint trustee
Ann Santry	Chair of Trust		Board of Trustees
Andrew North	Deputy Chair of Trust	Resigned 21/07/21	
Benjamin Preece Smith	Treasurer		
Suzanne Beech	Trustee		
Ann Buxton	Trustee	Resigned 21/07/21	
Patricia Jay	Trustee	Appointed Vice Chair 21/07/21	
Pippa Jones	Trustee		
Shaun Parsons	Trustee		
Edward Playne	Trustee		
Colin Smith	Trustee		
Jean Waters	Trustee		

Trustees are appointed for a term of office of 3 years and are able to serve a maximum of 3 terms of office, with the exception of the Chair who can only serve a maximum of 2 terms.

5. Names and addresses of advisers

- Bankers:

HSBC Bank plc, 2 The Promenade, Cheltenham, GL50 1LR
- Investment Managers:

Sarasin & Partners LLP, Juxon House, 100 St Paul’s Churchyard,
London, EC4M 8BU

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Goldman Sachs International, Plumptre Court, 25 Shoe Lane, London,
EC4A 4AU
- Auditors:

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT
- Solicitors:

Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham, B3 2ES

Veale Wasbrough Vizards LLP, 3 Brindleyplace, Birmginham, B1 2JB
- Chartered Surveyors:

Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY
- Health & Safety:

WorkNest, Woodhouse, Church Lane, Aldford, Chester, CH3 6JD

6. Chief Executive

The Chief Executive is responsible for the day-to-day operation of the Trust and manages the Trust’s employees on behalf of the Trustees. The Trust’s Chief Executive is Dr Sally Byng.

7. Exemptions from disclosure

None

Funds Held as Custodian Trustees on Behalf of Others

The Trust does not hold any funds as custodian on behalf of others.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 and 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;**
- **Make judgements and estimates that are reasonable and prudent;**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **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 proper accounting records which 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 14th July 2022 and signed on its behalf by:



Chair, Board of Trustees



Independent Auditors' Report to the Trustees of Barnwood Trust

For the year to 31st December 2021

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham, GL50 3AT

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



Barnwood Trust

Statement Of Financial Activities

For the year ended 31st December 2021

The notes on pages 29 to 40 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2021	Total Funds 2020
		£'000	£'000	£'000	£'000	£'000
Incoming resources:	2					
Donations and legacies	2.1	2	-	-	2	5
Charitable activities	2.2	199	50	-	249	200
Investments	2.3	2,532	-	-	2,532	2,815
Other	2,4	-	-	-	-	3
Total		2,733	50	-	2,783	3,023
Resources expended:	3					
Raising funds	3.1	615	-	-	615	533
Charitable activities	3.2	4,107	33	-	4,140	4,844
Total		4,722	33	-	4,755	5,377
Net income/(Expenditure before investment gains/ (loses)		(1,989)	17	-	(1,972)	(2,354)
Net unrealised investment gains/(losses)		6,904	-	71	6,975	(2,747)
Net income/(expenditure)		4,915	71	71	5,003	(5,101)
Other recognised gains (losses)						
Realised gains/ (losses) on fixed assets	4	(333)	-	-	(333)	(474)
Realised gains in investments		1,175	-	-	1,175	6,316
Net movement in funds		5,757	17	71	5,845	741
Reconciliation of funds:						
Total funds brought forward		99,002	-	998	100,000	99,259
Total funds carried forward	10	104,759	17	1,069	105,845	100,000

Barnwood Trust

Balance Sheet

As at 31st December 2021

The notes on pages 29 to 40 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2021	Total Funds 2020
		£'000	£'000	£'000	£'000	£'000
Fixed assets						
Tangible assets	4	6,286	-	-	6,286	6,735
Investments						
Quoted Investments	5	93,460	-	1,069	94,529	89,112
Investment Property	6	2,500	-	-	2,500	2,500
Cash held by investment managers		-	-	-	-	35
Total fixed assets		102,246	-	1,069	103,315	98,382
Current assets						
Debtors	7	338	-	-	338	476
Cash at bank and in hand	8	2,776	70	-	2,846	1,958
Total current assets		3,114	70	-	3,184	2,434
Creditors: Amounts falling due within one year	9	601	53	-	654	816
Net current assets/(liabilities)		2,513	17	-	2,530	1,618
Total asset less current liabilities		104,759	17	1,069	105,845	100,000
Funds of the Trust						
Permanent endowment fund		-	-	1,069	1,069	988
Restricted Funds	11	-	17	-	17	-
Unrestricted general funds		104,759	-	-	104,759	99,002
Total funds	10	104,759	17	1,069	105,845	100,000

Barnwood Trust

Cash Flow Statement

For the year ended 31st December 2021

	2021	2020
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	(1,972)	(2,354)
Depreciation charges	184	183
Net profit on disposal and diminution of tangible assets	333	474
Movement in debtor	138	(239)
Movement in creditors	(162)	131
Net cash used in operation activities	(1,448)	(1,804)
Cash flows from investing activities		
Purchase of tangible assets	(99)	(191)
Purchase of investments	(7,542)	(31,281)
Proceeds from disposal investments	9,942	32,898
Total current assets	2,301	1,426
Increase in cash and cash equivalents	853	(378)
Cash and cash equivalents at beginning of period	1,994	2,372
Cash and cash equivalents at 31 December 2020	2,847	1,994
Cash and cash equivalents		
Cash held by investment managers	-	35
Cash at bank and in hand	2,846	1,959
	2,846	1,994

The notes on pages 29 to 40 form part of these financial statements.

Approved by the Trustees on 14th July 2022 and signed on their behalf by:

Ann Santry, Chair




Barnwood Trust

Notes to the Financial Statements

For the year ended 31st December 2021

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments and properties are included at market value. The financial statements have been prepared in accordance with the 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 (FRS102) and the Charities Act 2011.

Funds Structure

Income arising on Permanent Endowment Fund investments is credited to the General Fund, being an unrestricted fund. Profits and losses on disposals including unrealised gains and losses are retained by the Permanent Endowment Fund.

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure includes any attributable VAT that is not recoverable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Allocation of overhead and support costs

Overhead and support costs are charged/allocated directly to charitable activity wherever possible, with remaining costs being allocated pro rata to staff time.

The total support cost attributable to charitable activities is then apportioned between grant-making and other charitable activities pro rata to staff time.

Costs of raising funds

The costs of raising funds consist of investment management and certain legal fees.

Charitable Activities

Charitable activities include grants made, letting of charitable properties and four programmes of which deliver a 10 year programme for building inclusive and welcoming communities, and an apportionment of overhead and support costs as shown in note 3.3.

Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historic cost.

Depreciation is charged to write off the cost of tangible fixed assets included in the financial statements in equal annual instalments at the following annual rates:

Motor vehicles	20% Straight line
Furniture and equipment	10 - 25% Straight line
Land	Nil%
Freehold buildings held for charitable purposes	2% Straight line
Assets under construction	Nil%

Depreciation is charged against the relevant Trust activity in accordance with the usage of the assets.

Freehold properties used for charitable purposes are included at market value at 1 October 2015, date of transfer from Barnwood House Trust, (less depreciation) or at subsequent cost or diminution of value. Certain of these

properties are not occupied by the Trust but have been acquired specifically to provide premises for organisations having charitable aims and objectives similar to those of the Trust. Although the Trust receives rental income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

Website development costs, included in furniture and equipment, are capitalised as they are considered to lead to the creation of an enduring asset which delivers benefits at least as great as the amount capitalised.

Quoted Investments

Gains and losses arising on investment assets, both through sale and change in valuation, are disclosed in a separate section of the SOFA. Changes in the valuation of investments during the year are shown as unrealised gains or losses. Gains or losses arising from the disposal of assets are disclosed as realised, being the difference between the sale proceeds and original cost.

Quoted investments held at 31 December 2021 are included at their quoted value.

Investment management costs are the fees charged by investment managers in accordance with the terms of the investment management contract.

Investment Property

Investment properties are defined as interests in land and buildings which are held for the purpose of producing an income for the charity with rental income being negotiated at arm’s length. Proceeds from the sale of investment properties are credited to the general fund account.

These properties are included at their market value and are not depreciated. Any increase or decrease in valuation is recorded as an unrealised gain or loss in the other recognised gains and losses section of the SOFA.

Pension Costs

Pension costs charged represent employer contributions payable by the Trust to The Pensions Trust.

Trustees' reimbursement

Trustees do not receive any remuneration in their capacity as trustees but are entitled to be reimbursed for travelling and other expenses incurred on behalf of the Trust. During the period, no Trustee was reimbursed for travel or other expenses.

Taxation

The Charity is registered with the Charity Commission, number 1162855, and is exempt from Income Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

Foreign currencies

Investment transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. Foreign investments and foreign currency balances are translated at the rate of exchange at the balance sheet date.

Gains and losses on foreign exchange are included in the Statement of Financial Activities as part of the realised and unrealised gains and losses on investments.

Fund Accounting

Funds held by the Trust are either:

Unrestricted general funds - this is the General Fund which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Permanent endowment fund – these are the funds from the original donation to the Trust of Barnwood House. These funds will be held as charitable funds in perpetuity.

Further details of the nature and purpose of each fund is included in the notes to the financial statements on page 40.



2 Analysis of income

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
	£'000	£'000	£'000	£'000	£'000
2.1 Donations and legacies					
Donations and gifts	2	-	-	2	5
Total				2	5
2.2 Charitable activities					
Rental income	199	-	-	199	200
Other	-	50	-	50	-
Total	199	50	-	249	200
2.3 Income from investments					
Dividend income	2,394	-	-	2,394	2,676
Rental income	138	-	-	138	139
Total	2,532	-	-	2,532	2,815
2.4 Other					
Interest on bank deposits	-	-	-	-	3
Total	-	-	-	-	3

3 Analysis of expenditure

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2021	Total Funds 2020
	£'000	£'000	£'000	£'000	£'000
3.1 Expenditure on raising funds:					
Investment managment costs	436	-	-	436	384
Rent colletion, property repairs, and maintenace charges	179	-	-	179	149
Total	615	-	-	615	533
3.2 Expenditure on charitable activities:					
Manor Gardens	334	-	-	334	1,329
Partnetships	528	33	-	561	} 2,795
Insights	413	-	-	413	
Place Based	1,177	-	-	1,177	
Funding	1,655	-	-	1,655	720
Total	4,107	33	-	4,140	4,844
Total Expenditure	4,722	33	-	4,754	5,377

Analysis of expenditure on charitable activities

Activity or programme	Activities udnertaken directly	Support Costs	Total Funds 2021	Total Funds 2020
Expenditure on charitable activities:	£'000	£'000	£'000	£'000
Manor Gardens	172	162	334	1,329
Partnetships	359	169	561	} 2,795
Insights	272	141	413	
Place Based	987	190	1,177	
Funding	1,613	42	1,655	720
Total	3,403	704	4,140	4,844

During the period no Trustees were reimbursed for travel expenses (2020: £49)

3.3 Support Costs

	Manor Gardens	Engagement	Insights	Place Based	Funding	Total	Basis of allocation
	£'000	£'000	£'000	£'000	£'000	£'000	
Governance	101	106	88	119	26	440	Staff time
Accomidation costs	18	19	16	22	5	80	Staff time
Office costs	18	18	15	20	4	75	Staff time
Professional Fees	3	3	3	3	1	13	Staff time
Depreciation	22	23	19	26	6	96	Staff time
Total	162	169	141	190	42	704	

3.4 Fees for examination of the accounts

	2021	2020
	£'000	£'000
Audit Fees	11	12

3.5 Staff Costs

	2021	2020
	£'000	£'000
Salaries and wages	1,190	1,448
Social security costs	117	135
Pension costs (defined contribution scheme)	131	147
Total	1,438	17,31

Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:

	2021	2020
Band		
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£90,000 to £99,999	1	1

	2021	2020
Average head count for the period:		
Charitable activities	33	42
Management and administration of activities	7	5
Total	40	47
Manor Gardens	3	8
Engagement	9	10
Insights	6	11
Place Based	7	13
Funding	8	-
Supporting Operations	7	5
Total	40	47

Trust employees are invited to join a defined contribution pension scheme. The pension costs charge represents contributions payable to the fund in the period in respect of 45 (2020: 49) employees.

3.6 Grant making

Analysis of grants paid (included in cost of charitable activities):

	Grants to organisations	Grants to individuals & small groups	Total
	£'000	£'000	£'000
Wellbeing grants	-	1,087	1,087
Community spaces grants	-	2	2
Grants to organisations	747	-	747
Strategic Partnerships	250	-	250
Total	997	1,089	2,086

Grants to organisations over £10,000:

Name of organisation	Total amount paid £
Access Social Care	40,000
Activ Impact	20,000
Allsorts	49,625
Breakheart Community Project	12,035
Chamwell Centre	20,000
Cotswold Boatmobility	18,000
Cotswold Friends	20,000
Fly2Help	13,900
Forest Furniture Bank	10,000
Forest Pulse	30,000
FVAF	20,000
GL11	50,000
Gloucestershire Counselling Services	20,000
Greenwoods Therapeutic Horticulture	14,520
HHPDA	20,000
Homestart	10,000
Inclusion Gloucestershire	40,000
Longhope Recreation Ground	14,000
N&W Gloucestershire CAB	20,000
Orchard Trust	20,000
PATA @ Elmbridge under 5s	10,280
Rewild	20,000
Sailability	17,436
Sensory Zone	10,000
St Roses & St Martins	34,389
The Door YP	15,000
The Quarry Chapel	20,000
VCS Alliance	40,000
Total	629,185
Other grants less than £10,000	367,815
Total grant awarded	996,215

4 Fixed Assets

	Properties used for charitable purposes	Assets under construction	Motor Vehicles	Fixture, fittings & Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation:					
At beginning of period	7,094	-	46	210	7,350
Additions	12	87	-	-	99
Disposals/Write off	-	-	(40)	-	(40)
At end of period	7,106	87	6	210	7,409
Depreciation:					
At beginning of period	457	-	46	112	615
Disposals	-	-	(40)	-	(40)
Impairment charge	364	-	-	-	364
Depreciation	142	-	-	42	184
At end of period	963	-	6	154	1,123
Net book value					
At beginning of period	6,637	-	-	98	6,735
At end of period	6,143	87	-	56	6,286

Freehold properties, which are used by other organisations for charitable purposes and have charitable aims and objectives similar to those of the Trust, are included at market value at 1st October 2015; the date of transfer from Barnwood House Trust. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors. Although the Trust receives income from these properties, the Trustees do not consider the primary reason for their acquisition to have been for investment purposes and they have not therefore been classified as investment properties.

On 13th May 2022 contracts were exchanged for the sale of properties owned at Manor Gardens and Newstead Road in Gloucester. The sale price agreed was £3.5 million which was £364,000 less than the net book value at 31st December 2021 which resulted in an impairment charge at 31st December 2021.

5 Investments

	General funds	Endowment funds	Total
	£'000	£'000	£'000
Quotes Investments			
Cost at beginning of period	68,236	654	68,890
Additions	7,542	-	7,542
Disposals	(8,800)	-	(8,800)
Cost at end of period	66,978	654	67,632
Unrealised gains at beginning of year	19,878	334	20,222
Unrealised gains/(losses) during year	6,904	71	6,975
Investment manager fees paid from capitol	(300)	-	(300)
Unreleased gains at end of year	26,482	415	26,897
Market value at beginning of year	88,114	998	89,112
Market value at end of year	93,460	1,069	94,529

6 Investment property

	2021	2020
	£'000	£'000
Valuation at beginning of period	2,500	2,500
Valuation at end of period	2,500	2,500

The Trust owned two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. This land was let on a 125 year lease (commenced November 1979) to Intercontinental Hotel Group. Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2019. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual.

Records of historical cost of the investment properties are not available due to the length of time that has elapsed since their original purchase.

7 Debtors and Prepayments

	2021	2020
	£'000	£'000
Trade debtors	46	52
Prepayments and accrued income	229	268
Other debtors	63	156
Total	338	476

The Trust made a loan to the Headway Cotswold Trust of £150,000 in 2009. The terms of the loan state that repayment is due if the charity ceases its current operations. This condition expires in 2029. The loan was accounted for as a grant in 2009 and is not reflected in the balances above.

8 Cash at bank and in hand

	2021	2020
	£'000	£'000
Cash at bank and in hand	2,846	1,959
Total	2,846	1,959

9 Creditors and accruals

	2021	2020
	£'000	£'000
Accruals for grant payable	349	477
Trade creditors	26	18
accruals and deferred income	235	241
Taxation and social security	44	80
Total	654	816

During the year funds were received from Gloucestershire Clinical Commissioning Group (GCCG) for distribution through Gloucestershire Funders on behalf of GCCG. These funds are held as cash and accounted for as a creditor, as at 31 December 2021 the balance held was £53,117.

10 Analysis of funds

	Unrestricted General Funds	Restricted General Funds	Permanent Endowment Fund	Total
	£'000	£'000	£'000	£'000
Fund balance at beginning of period	99,002	-	998	100,000
Income	2,733	50	-	2,783
Expenditure	(4,722)	(33)	-	(4,755)
Gains on investments	8,079	-	71	8,150
Losses on ficed assets	(33)	-	-	(333)
Fund balance at end of year	104,759	17	1,069	105,845

The Permanent Endowment Fund was established on 1 November 1983 at a value of £157,959 representing the net proceeds of the sale of Barnwood House Hospital in 1969, adjusted by the relevant stock exchange indices. Investments to this value were allocated to the Fund on this date with a cost of £148,303. Surpluses and deficits on subsequent realisation of investments were reflected in the Fund.

On 1 October 2015 the charity received all the assets and liabilities of Barnwood House Trust (charity no. 218401), the charity is effectively a continuation of Barnwood House Trust under a different legal entity.

	Fixed Assets	Investments	Current Assets	Current Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds	-	1,069	-	-	1,069
Restricted funds	-	-	70	(53)	17
Unrestricted funds	6,286	95,960	3,114	(601)	104,759
	6,286	97,029	3,184	(654)	105,845

During the year funds were received from Gloucestershire Clinical Commissioning Group (GCCG) for distribution through Gloucestershire Funders on behalf of GCCG. These funds are held as cash and accounted for as a creditor balance.

11 Restricted Reserves

	Healthier Communities Together	Total
	£'000	£'000
Fund balance at beginning of period	-	-
Income	50	50
Expenditure	(33)	(33)
Fund balance at end of year	17	17

The charity is part of partnership in Gloucestershire, Healthier Communities Together, which aims to support local areas develop effective and sustainable partnerships between the voluntary and community sector, the NHS and local authorities, to improve health and wellbeing, reduce inequalities and empower communities. This work is being funded by The National Lottery Community Fund and the Kings Fund, and £50,000 was awarded and received during the year.

12 Transactions with related parties

None of the trustees have been paid any remuneration from employment by the Trust or related party during the period.

