



Barnwood Trust

The Trustees' Annual Report and
Financial Statements for the year
ended 31st December 2022





Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2022. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's trust deed, 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

On behalf of the Board of Trustees I am very pleased to introduce our annual report for 2022, a year when we made some significant strategic decisions and also reviewed the core vision and purpose of the Trust.

In this report, we explain how we have been delivering our strategy to create positive change that impacts on the lives of disabled people and people with mental health conditions, and to involve them in shaping our plans for the future.

To sharpen our focus, the Board worked to refresh and clarify the vision, values, purpose and strategic goals of the Trust. Our vision is that ‘Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld’. We believe that the Trust’s purpose is ‘to act as an agent of social change, working alongside disabled people and people with mental health conditions to create that change.’

After an exercise involving the whole organisation, the Board also agreed the 4 values that underpin our approach to what we do. They are:

FOCUSED

INCLUSIVE

BOLD

FORWARD THINKING

As part of our strategy, we committed to diversify the membership of the Board and, after an open recruitment campaign, the Trustees were pleased to appoint 3 new Board members who took office in the second half of the year. We were also delighted to hold our first in-person annual public meeting – Together with Barnwood – at Kingsholm Stadium, with attendance of 68 people with an interest in shaping our work. The outcome of that meeting can be read here www.barnwoodtrust.org/news/together-with-barnwood-2022-what-we-heard/



Ann Santry

Focused



Disabled people and people with mental health conditions across Gloucestershire are at the heart of everything we do

Inclusive



Connecting and collaborating with openness and honesty, we ensure all voices are respected, heard and valued

Bold



In the face of change and uncertainty we are flexible and confident in finding ways forward

Forward Thinking



Using our independence, we explore long-term solutions to everyday challenges

In June, we published the research we had undertaken to look at the origins of the Trust's funds www.barnwoodtrust.org/news/barnwood-trust-funding-origins/.

The formation of the Trust goes back to the late eighteenth century and, given the trading history of the port of Gloucester, it was likely there would be historical links with slavery and the slave trade – our research did indeed find links.

We have thought hard about what this means for the work that we do, how we do it, and how we address racial inequality. Through the second half of 2022, staff and Trustees undertook a learning programme focusing on Barnwood Trust becoming an anti-racist organisation. We committed to ensuring that our strategy is relevant to disabled people and people with mental health conditions who are People of Colour across the county, and we talked to a number of people about how best to do this.

To ensure that our strategy addresses the impacts of race and racism on disability and mental health in Gloucestershire, as we have committed to doing, in 2023 we will set up a new Advisory Group of external people with relevant lived experience to inform and enhance our work and to challenge the leadership of the Trust.

Barnwood Trust holds a wide portfolio of investments which have made some significant gains. Trustees took a decision to release some of those gains to increase the amount of funding the Trust makes available between 2022 and 2025. We are committed to spending £20 million which will be principally spent on making larger grants to organisations that support our aims and benefits disabled people and people with mental health conditions.

Over the last few years, the way the Trust operates has changed substantially. These changes in approach have required a significant commitment of time and energy from Trustees, advisors to Committees and staff. I would like to take this opportunity to thank them all for their important contributions to the success of Barnwood. I hope that you find this Annual Report helpful in describing our work, our plans and our ambitions. You can find out more by visiting our website at www.barnwoodtrust.org

Ann Santry, Chair



Sally Byng Chief Executive Officer

2022 was a productive year, seeing a significant increase in funding distributed and the range and depth of activity undertaken by the Trust to prompt social change related to disability and mental health.

I am delighted that 2022 saw the launch of Barnwood Circle, the Trust’s membership scheme. The Circle is a network of people who inform and guide Barnwood Trust’s work. Members are people who share our passion for creating positive change for and with disabled people and people with mental health conditions in Gloucestershire. It is important to us because it ensures that our work is shaped by lived experience.

In 2022 we held our second annual public meeting ‘Together with Barnwood’, a chance for us to share what we have done and seek input into our future thinking. We achieved a full house of bookings within 24 hours and were delighted to have a wide range of people joining us.

Barnwood Circle is also enabling us to develop an increasing number of co-designed pieces of work alongside disabled people and people with mental

health conditions. Co-design highlights included the redesign of our grant to individuals; the development of criteria for awarding our first themed fund on digital inclusion, with the co-design group also serving as the review panel for applications; and the annual public meeting was itself a co-designed and produced event.

We were pleased to see that the Trust’s research report ‘Our Changing World’ www.barnwoodtrust.org/news/our-changing-world/, produced by our Insights Team, was used to foreground Gloucestershire’s Director of Public Health’s report for 2022, drawing attention to the impact of the Covid-19 pandemic on disabled people and people with mental health conditions. The Our Changing World Report also provided the stimulus for the research report Digital Divides www.digitaldivides.co.uk/reports, which was also used by the Director of Public Health, influencing the County Council’s Digital Innovation Fund and shaping Barnwood Trust’s own Digital Inclusion Fund.

Overall, in 2022 the Trust was also able to distribute over £3.5 million in funding to individual disabled

people and people with mental health conditions, as well as to organisations providing support and services across Gloucestershire in 2022.

We continue to bring together Gloucestershire Funders, an informal group of funders collaborating since the beginning of the Covid-19 pandemic to respond to the financial crisis affecting many charities, community groups and organisations. Gloucestershire Funders aims to provide one point of access to sources of financial support for local charities and groups. This is to reduce the number of applications organisations have to make so that they can focus on the enormous range of support, services and projects that they offer to people across Gloucestershire.

The Trust has been increasing the level of funding we make available since the start of the Covid-19 pandemic in

2020. We are pleased that the Board has agreed to increase substantially the amount of funding that the Trust can distribute over the next 3 years. We are keen to make a contribution to increasing the resilience of the county for the future, for the benefit of disabled people and people with mental health conditions who live here. Times are ever more challenging, and we want to play our part in responding positively.

We look forward to continuing to work collaboratively to meet those challenges, being an agent of social change in the county working alongside disabled people and people with mental health conditions. We would like to thank the many organisations, disabled people and people with mental health conditions who have both supported, influenced and challenged our work during the year.



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 conditions. Our vision is that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.

The Trust’s primary purpose is to create social change, working alongside disabled people and people with mental health conditions. Our approach organises the work of the Trust into 3 inter-related activities: **listening and learning, funding, and changing conditions.**

We want to hold true to the slogan behind the early disability rights movement ‘Nothing About Us Without Us’. Undertaking work on behalf of, or for, disabled people will never be as powerful as working alongside disabled people.

- By **listening and learning** from people and places, we increase our understanding of the key causes of inequality for disabled people and people with mental health conditions – a foundation for working out what we can do to address these.
- Through **funding**, the Trust provides financial support to people and organisations to address inequality for disabled people and people with mental health conditions.
- We work on **changing conditions** across the county so that disabled people and people with mental health conditions can live the lives they want. The Trust’s independence gives us a unique position from which to convene and influence change within the county. We want to make sure that change is equitable, tailored to local needs, and that we reach across the whole county.

Each of these 3 key activities influences and enables the others. We take what we listen and learn into our decisions about funding and what conditions we need to change, and we use funding in support of the work we do to change conditions.

Our Theory of Change



2. What is Barnwood trying to achieve?

Barnwood Trust’s objectives are for disabled people and people with mental health conditions:

1. **To have choice of opportunities that meet their hopes and passions.**
2. **To be included and involved in their communities and the places where they live.**
3. **To access their rights and see positive change on disability issues**

3. Highlights of the Year

1,442
Grants

£1.66m
in grants

78
people

6
Projects

...awarded to disabled people and people with mental health conditions for items ranging from white goods to photography courses

...awarded to charities in Gloucestershire working directly with disabled people and people with mental health conditions

...registered to be a part of Barnwood Trust's newly launched membership scheme, Barnwood Circle

...and 1 piece of research, co-designed in collaboration with disabled people and people with mental health conditions

5 Gloucestershire employers

...representing local organisations, with a combined workforce of over 4,200 employees, have become campaign partners to launch our Empowered Employers campaign



Achievements and Performance

Listening and Learning

Barnwood Circle

The Trust's accountability model – the Barnwood Circle membership scheme – aims to ensure that our work is shaped in partnership with disabled people and people with mental health conditions. This was further tested and developed in 2022 with involvement from Experts by Lived Experience who had also helped at the pilot stage in 2021. The group of Experts assisted us in agreeing the scheme name, brand identity, key messages, and core offer.

It was felt that Barnwood Circle should be: 'A network of people who inform and guide Barnwood Trust's work to influence and make change in Gloucestershire.' Members wanted to be a part of something purposeful

with the opportunity to help make a difference for disabled people and people with mental health conditions across the county.

Barnwood Circle soft launched in spring 2022 and fully launched in the autumn. 78 Circle members were formally registered by the end of the year. Meetups with current and prospective members took place 3 times in each of the 6 districts of Gloucestershire over 2022, exploring the broad topics of accessible transport, access to nature and access to employment. What we heard at these local events fed directly into the work of the Trust, by informing our theme-based change and campaigns work.



Involvement and participation

During 2022, Barnwood Trust co-designed 6 projects with disabled people and people with mental health conditions. These included a review of the application process for the Trust's revised individual grant offer; co-designing the funding criteria for the 2022 Digital Inclusion Fund; and developing key messages and learning aims for the Empowered

Employers campaign. These and other projects are referenced in more detail throughout this report.

Across all 6 projects, 18 people contributed their expertise. Working alongside disabled people and people with mental health conditions significantly improved the quality of these projects, leading to greater outputs and outcomes for the work.

Listening and Learning

Evaluation of the Trust's funding to organisations and groups

In 2022, the Trust commissioned an evaluation of its funding to organisations and groups awarded between 2015 and 2021. The evaluation looked at the evolution of Barnwood's organisation and group funding – from the first Community Spaces grants in 2015 through to the current organisation and group funding stream. The evaluation report included data about participation and funding outcomes. This was gathered from organisations through an online survey and a series of semi-structured interviews conducted in 2022.

Outline of findings, 2015 - 2021

As a result of Barnwood's organisation and group funding:

- 6,174 disabled people and/or people with mental health conditions had been offered new opportunities.
- 2,683 disabled people and/or people with mental health conditions were more involved in their local community.

- 696 disabled people and/or people with mental health conditions were involved in the planning and delivery of the work funded.
- 135 disabled people and/or people with mental health conditions had improved housing.

Through semi-structured interviews the Trust also received feedback from grant recipients about the suitability of the application process; the quality of support provided by the Trust during and after the application and award phase; and heard about the impact of the funding on the organisation and its offer to Barnwood's beneficiaries. Feedback received on these topics was overwhelmingly positive, whilst also providing insights into how the Trust can better operate with and for organisations. The Trust is now gathering impact data, as part of its grant agreements with local organisations. We will work towards a framework for sharing the impact of our funding externally over the course of 2023.



Strategy in action:

Short Breaks Research

As part of Barnwood Trust’s Our Changing World research during the COVID-19 pandemic, we identified that disabled people and parent-carers in the county were not accessing the respite care that they need. We developed a research project to better understand short breaks provision in Gloucestershire. The focus for the research was developed through collaborative discussion with a range of Voluntary, Community and Social Enterprise (VCSE) organisations in Gloucestershire.

Over 100 parent-carers and 29 disabled children and young people responded to online surveys about their experiences of accessing short breaks and respite care in Gloucestershire. In addition, some parent-carers took part in interviews, and 2 focus groups were also held, 1 at a special school and 1 co-produced focus group with young school leavers aged between 20 and 25 years old.

The data gathered were analysed and key findings were shared at a convening event with research participants with lived experience and providers, to explore the findings and possible next steps.

From the research a range of themes emerged, including the importance of accessible information provision, choice of activity, and co-producing services with disabled children and young people.

This period of listening and learning in 2022 was in preparation for a co-designed project planned for the following year, to shape a Short Breaks Fund that the Trust will provide in 2023. The Short Breaks research helped to provide an evidence-base for how we might enable more people to take up opportunities related to Short Breaks. This has helped to further 2 of Barnwood Trust’s objectives for disabled people and people with mental health conditions to have choice of opportunities that meet their hopes and passions, and for disabled people and people with mental health conditions to access their rights and see positive change on disability issues.

Case Study:

The Music Works

The Music Works is a local charity whose mission is to transform young people’s lives through music, with a focus of inclusion for young people in challenging circumstances. The team engages with young people aged 8 – 30, gives them control and develops their musical talents. Artistic Director, Malaki Patterson, says: “As a young-people-led charity, they determine all that we do, from strategy to programmes.”

In 2022, Barnwood Trust funded an involvement project by The Music Works to engage with disabled young people in Gloucestershire. The Music Works reached out to disabled young people via local groups and special schools, asking about their experience of music, the music they enjoyed, and their access to music outside of school.

They also carried out a survey of 500 young people, including 100 disabled young people, to learn what they would need to enable them to express themselves through music.

The learning from this was instrumental in developing ‘The Hub’ – a new project to build confidence, self-belief, and motivation through music and creativity. The project offers music mentoring, song writing, instrument playing, performance, and recording, focusing especially on deaf and disabled young people and young people with mental health conditions. This is all delivered at The Music Works’ specialist music studio in the centre of Gloucester.



Funding

New Individual Grants

At the end of 2021, the Trust convened a co-design group of Experts by Lived and Learned Experience to conduct a full review of how the Trust awards grants to disabled individuals and people with mental health conditions. As a result, the Trust launched 2 new grants for individuals in May 2022 – the first to award essential household items (Grants for Your Home, distributed in partnership with local referral agencies) and the second to pursue an opportunity (Grants for You).

The Trust awarded:

983 Grants
for You to a value of
£987,310

191 Grants
for Your Home to a
value of
£296,168

The new way of working with referral agencies on Grants for Your Home meant that any disabled people and people with mental health conditions in the county applying received more holistic support from local agencies.

Grants for You in 2022 was open to specific groups in the county to ensure that people who had historically not received funding had an opportunity to apply. This approach helped the Trust to manage demand and ensure the funding could remain open to applications for longer. The Trust has committed to reviewing eligibility criteria at regular intervals to ensure an even spread of access to the funding.

Strategic Partnerships

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

In 2022, Barnwood Trust awarded funding to 3 new multi-year strategic partnerships to the value of £465,000, over the coming 3 years, with the following organisations:



The Grace Network: The Grace Network’s vision is for a network of local community enterprise hubs where everyone is included and given a chance to find meaningful, paid work within its local economy. As part of our partnership with The Grace Network, we exchanged learning about best practice in inclusive employment to inform the Trust’s Empowered Employers campaign.



The Churn: The Churn Project aims to reduce isolation and improve wellbeing in Cirencester and its surrounding communities, particularly for those who are lonely, at a point of crisis or transition in their lives or experiencing poverty or mental health issues. Through this partnership, Barnwood gains insight into isolation in the community, understanding of the housing issues that impact The Churn’s beneficiaries and creates an opportunity to hear directly from some of the most marginalised people in the Cotswolds, in line with our strategic aims.



Forest Voluntary Action Forum (FVAF): FVAF offers support to local people and community groups, as well as providing support for activities to do the things that matter most to them. Through this partnership, FVAF delivers a project called My Network which aims to promote and protect the mental health of people living, permanently or temporarily, in the Forest of Dean. My Network provides peer support, recovery education, and practical advice on all areas relating to the recovery from, and prevention of, mental ill-health.



Gloucestershire Funders

Barnwood Trust continued to convene and act as administrator for this coalition of funders across Gloucestershire throughout 2022. Barnwood Trust distributed most of its funding to organisations and groups through Gloucestershire Funders in 2022, which also led to many instances of match-funding to organisations and projects in the county.

Cumulatively, Gloucestershire Funders awarded a total of £1,946,008 to organisations and groups in Gloucestershire. £1,203,720 of this was awarded by Barnwood Trust to 92 organisations and projects that would specifically have a positive impact on the lives of disabled people and

people with mental health conditions. 15 of Barnwood Trust’s current organisational grant recipients are receiving funding over multiple years, to provide them the space to thrive over a longer period.

Through this funding, organisations in the county have begun or continued to deliver a range of inclusive services, projects and initiatives – that build confidence, independence and autonomy for disabled people and people with mental health conditions and have a positive impact on their lives; and also, that involve disabled people and people with mental health conditions in the development and delivery of that work.

Summary of funding in 2022

Type of funding awarded	Value of grants in 2022	Number of grants in 2022	Value of grants in 2021	Number of grants in 2021
Grants for Individuals	£1,452,053	1,442	£1,215,979	1,757
Grants for Organisations	£1,656,942	114	£747,436	97
Stratigic Partnerships	£395,000	9	£249,625	6
Total	£3,503,995	1,565	£2,213,040	1,860

Increased funding 2022-2025

During 2022, Barnwood Trust’s funding continued to focus on where the Trust could have the greatest impact, and particularly how it could support organisations in the county to become sustainable in the face of a mounting cost-of-living crisis. In April 2022, the Board of Trustees agreed to award £20m on funding between April 2022 and the end of 2025. This was agreed to reflect the significant gains the Trust had made in its investment

portfolio over recent years, and a desire to offer a higher proportion of multi-year funding to the VCSE sector in Gloucestershire. It is hoped that by making this additional funding available to organisations in the county, the Trust will support work that helps realise our vision that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld.



Strategy in action:

Digital Inclusion Fund

Barnwood Trust’s Our Changing World research report of 2020 highlighted the experiences of disabled people and people with mental health conditions, and VCSE organisations, during the pandemic. In response to the report findings, additional extensive research was carried out by the VCSE. This identified the specific impact of digital exclusion on disabled people and people with mental health conditions and, as such, Digital Inclusion was identified as the Trust’s first themed funding project. We took part in further listening and learning with other organisations across the county to understand the need, and to develop a brief for the fund.

This themed funding round represents a new way of working for the Trust, in 2 ways – firstly by awarding designated funding for a specific topic that the Trust wishes to address and secondly by involving Experts with Lived and Learned Experience directly in its funding decision making. The Digital Inclusion funding was for projects which intended to have a lasting impact on confidence, autonomy and level of opportunity for disabled people and people with mental health conditions when accessing and participating in the digital world.

The Fund was launched in the summer of 2022 with funds available of £450,000 to change the digital exclusion experienced by disabled people and people with mental health conditions. It recognised that for disabled people and people with mental health conditions to be truly included and part of their community, we need to find ways that not only address the barriers in the physical world but the online world as well. Technology is part of our everyday life – from shopping to banking, connecting with friends and family near and far, to looking after our health, working, learning, and playing; technology plays a role in making this happen. We also wanted this funding to support the county to gain better insight about what is needed to create the best possible digital environment in Gloucestershire for disabled people and people with mental health conditions, now and in the future.

Following the success of a co-design process for the Individual Grant, the Trust convened a group of Experts by Lived and Learned Experience to form a review Panel. The Panel consisted of 5 experts by lived experience and 3 experts with experience of the VCSE landscape and digital world. The panel was chaired by the Trust’s Chief Operating Officer.

We received a total of 13 applications, totalling £923,240 in value. The Panel recommended, and the Board subsequently ratified, funding to 6 organisations working in Gloucestershire to a total of £445,816.

The Digital Inclusion Fund project works towards our objective that disabled people and people with mental health conditions are included and involved in their communities

and the places where they live. The purpose of grants awarded ranged from equipment for online access, to community connection and participation projects. We also convened a community of practice with the 6 funded organisations to share their learning throughout the life of the funding. This community of practice will continue to meet in 2023 and beyond.

Case Study:

Forest Voluntary Action Forum

The Forest Voluntary Action Forum (FVAF) is a charity and CIC which provides advice, support and training to over 800 voluntary groups, and manages a range of community initiatives delivered in partnership with local organisations. FVAF has a track record for working to improve the lives of disabled people and people with mental health conditions in the Forest of Dean.

In 2022, the Forest Voluntary Action Forum received grant funding from Barnwood Trust through the Digital Inclusion Fund. This was to set up a Forest of Dean Digital Partnership project, a collaboration between organisations in the area which builds on existing knowledge about digital need in the community.

The funding is leading to pilot projects locally, aimed at removing barriers to the digital world and finding ways to work collaboratively.

The new Forest of Dean Digital Partnership is focused on engaging with disabled people and people with mental health conditions, including those with a learning disability or sensory impairment, as well as children and young people with experiences of marginalisation.

By bringing this partnership together, FVAF hopes they have a greater chance of addressing digital exclusion, enabling more people to access opportunities, and strengthening local organisations to become ‘digital champions’.

Changing Conditions

Empowered Employers

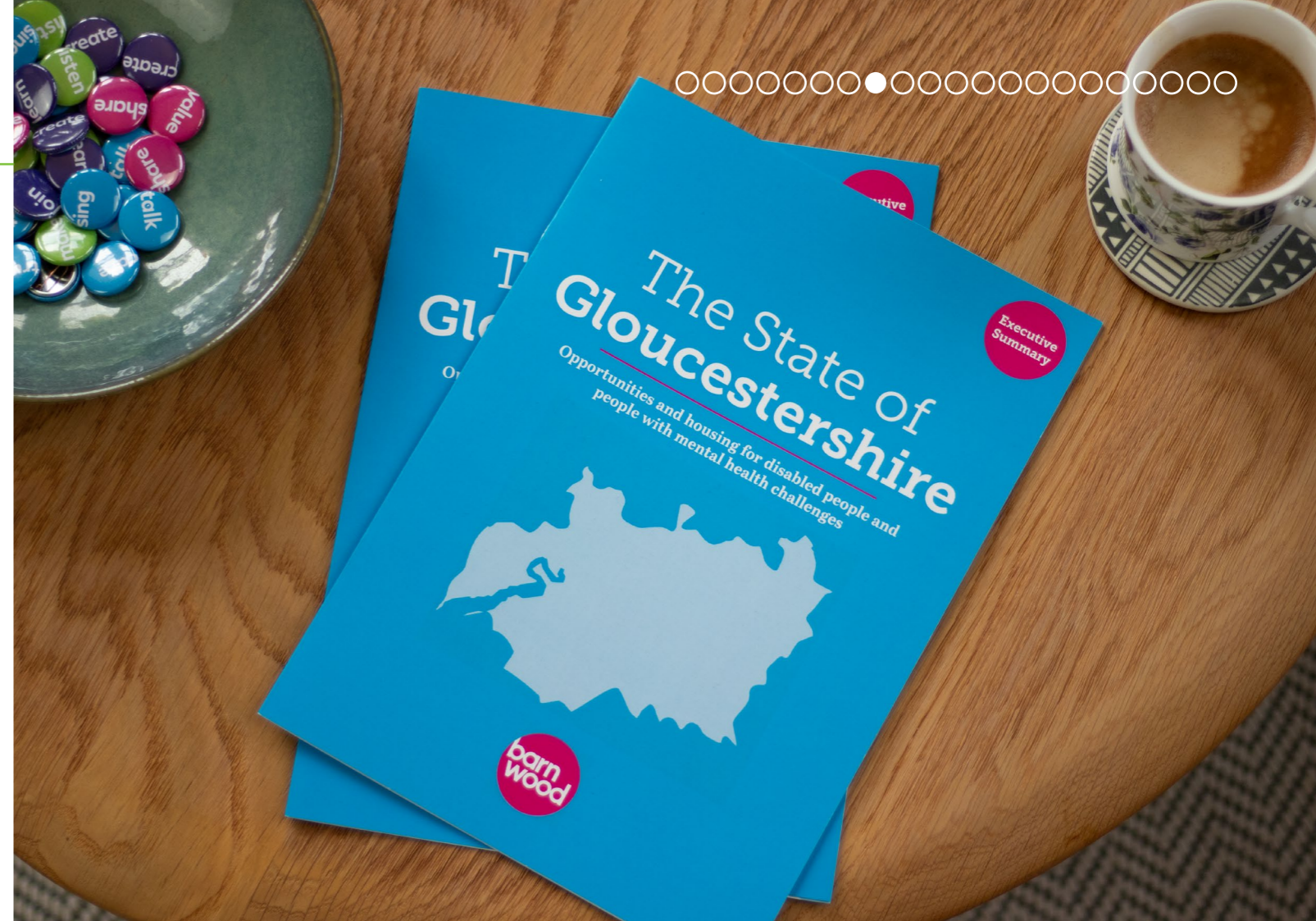
Developing the Empowered Employers www.empoweredemployers.co.uk/ campaign in 2022 involved collaborating with a range of Gloucestershire employers and with disabled people, people with mental health conditions, and neurodivergent people living in the county.

An Expert by Lived Experience campaign working group met regularly during 2022 to inform the campaign identity, messaging, website and social media content. This saw the campaign website launch in October 2022.

5 organisations came on board as campaign partners, including commercial employers from a range

of sectors, from manufacturing to recruitment. The partner organisations, collectively representing over 4,200 employees, participated in learning with Disability Rights UK and supported the development of a learning programme to be delivered for the campaign in 2023.

As a result of the involvement of both the Experts by Lived Experience and campaign partner organisations, the activity to be delivered through the campaign in 2023 will be both tailored to the needs and interests of organisations in the county and reflective of the lived experience of local residents.



“...employing disabled people will give me even more problems SOLVETZS!”

Companies with more disabled employees often outperform others, with a profit margin around 30% higher.
- (Accenture, 2018)

Research Dissemination

Research dissemination in 2022 included a soft launch of the findings and recommendations of the Trust’s State of Gloucestershire research.

The State of Gloucestershire research includes a survey of disabled people and people with mental health conditions undertaken in 2021 to ask about their access to meaningful opportunities and to suitable housing. The purpose of this research was to provide an evidence base for Barnwood’s theme-based change work in the county. Booklets were created, bringing together our survey findings with the findings of national research – an Executive Summary and 5 thematic

booklets which look at the findings relating to housing, employment, leisure activities, education and training, and volunteering.

Presentations of the findings were delivered throughout 2022 at a range of forums, including to statutory organisations and providers, as well as VCSE sector organisations. The booklets themselves were launched at the Trust’s Annual Public Meeting, Together with Barnwood in November 2022. Plans were developed at the end of 2022 to create accessible versions of these in different formats to continue sharing the findings and recommendations of the research with a range of audiences in 2023.

Changing Conditions

National Disability Strategy Statement

As part of the Trust's Insights work, we keep abreast of the national policy context relating to issues impacting on disabled people and people with mental health conditions. One issue we became aware of in January 2022 was the High Court ruling that the National Disability Strategy was unlawful due to the inadequacy of its engagement processes.

With our strategic partner Inclusion Gloucestershire, we released a joint statement to welcome the ruling and express the hope that the Government will follow the High Court's

recommendation to engage with disabled people and Disabled People's Organisations (DPOs) to co-produce a strategy.

The joint statement was shared with 6 Gloucestershire MPs and a meeting was held with an MP to ask about how the strategy will be developed going forward.

In sharing this statement, we drew attention to national issues impacting on disabled people in Gloucestershire and continued to build our Insights function.



Open Learning Programme

During 2022, Barnwood Trust presented a total of 7 workshops open to the general public. These were for Clear Communication, Involvement and Participation, Activating Accessible Opportunities, and Creating Change. Each programme was facilitated either by Barnwood staff or by external organisations with specialist expertise.

For 2 of these learning events, Experts by Lived Experience provided their first-hand experience of what makes opportunities more accessible to them. This enhanced the learning for activity providers in attendance, with Expert contributors sharing many practical ideas and suggestions.

An evaluation was undertaken of Barnwood's learning events. Feedback highlighted the value of hearing directly from Experts by Lived Experience. Follow-up surveys also generated examples of how learning had been applied by participants, who were from a variety of organisations across the county. For instance, attendees cited that they were committing greater time and resources to creating accessible documents and communications.

In addition to the impact of the individual workshops themselves, the findings of the evaluation are being used to inform the design of the Trust's learning programme in 2023.



Strategy in action:

Access to Nature

What started as a project to improve the accessibility of natural spaces in the Stroud District, developed into a county-wide initiative to raise awareness and build capacity within organisations to improve their offer and practice.

We identified a sector-wide issue around the unequal accessibility of green and blue outdoor spaces. This was through a variety of sources, including national data, our own funding applications, and anecdotal reports in the county. We began conversations with the Gloucestershire Local Nature Partnership, the umbrella body for the outdoor spaces sector.

This led to an event bringing together 37 organisations from blue and green space organisations across the county to share their experiences, such as The National Trust, Cotswold Canals Connected and Slimbridge Wetland Wildlife Trust. Through this network, we have heard about key changes and actions that have been completed, or have been committed to, to improve accessibility of outdoor spaces for a wide range of people in Gloucestershire who would like to access them but who currently experience barriers. An important part of the day was the involvement of Experts by Lived

Experience who spoke about their individual challenges accessing outdoor recreational spaces from the perspective of physical disability, neurodivergent experience, sensory impairment, and ethnicity and cultural barriers. Our Insights team also shared our research relevant to the topic from our State of Gloucestershire research.

The success of this event led to a second convening event. At this, action plans made by participants at the first workshop were reviewed and participants reflected on their intentions and actions since the first event. There was a shared desire to create a learning programme so that a network of green and blue space organisations could build knowledge and develop their practices together; this will run throughout 2023.

The Access to Nature project works towards our objective that disabled people and people with mental health conditions are included and involved in their communities and the places where they live. This project has helped the organisations involved work collaboratively, as well as enabling them to create change in their own organisations and ways of working.

Case Study:

WWT Slimbridge Wetland Centre

The WWT Slimbridge Wetland Centre is based in the west of Gloucestershire close to the Bristol Estuary. The centre is run by a community of dedicated staff, volunteers and members, brought together by a love of wetlands and a drive to protect them. Over 270,000 visitors enjoy the site each year. The work of the Wildfowl and Wetlands Trust is primarily conservation, but access and inclusion has also played a big part in their work.

Barnwood's first Access to Nature event was hosted at the Slimbridge Wetland Centre and members of the staff team joined in the learning. At this event, several Experts by Lived

Experience, including someone with a sensory impairment, shared barriers to accessing outdoor spaces and offered recommendations to providers in the room. Sharing best practice continued after the event, and Slimbridge stepped up with some immediate changes.

In 2022, 30 staff members received guide dog training, where the policy had previously been to allow only 1 assistance dog on site at any time. In addition, the team commissioned a newly designed accessible site map for visitors, and plans are underway for a new Changing Place facility to be built at the centre in 2023.



In support of the strategy

Manor Gardens

During 2022, the Trust exchanged contracts with Stonewater Housing Association for the purchase of the Trust's Manor Gardens estate. Following the exchange of contracts, and before completing on the sale, the Trust worked with Stonewater Housing Association, to facilitate a vacant site with appropriate planning permission – to enable Stonewater to re-develop part of the site with new accessible housing, as well as take on the housing management of the site and the remaining housing stock.

The Trust has been working closely with Gloucester City Council and Gloucester City Housing to identify suitable alternative temporary

accommodation for 4 residents. These accommodations had been identified by the end of 2022 which enabled the Trust to demolish some old housing stock, not considered fit for purpose, prior to the completion of the sale to Stonewater Housing Association.

Completion took place on 5th July 2023 and Stonewater Housing Association will now develop 46 new-build accessible units and 4 new accessible units in a refurbished historic building. The new accommodation will be a mix of 1 to 3-bed properties. This is in addition to the remaining 18 x 2-bed bungalows and 5 x 3-bed family bungalows.



Learning to be an anti-racist organisation

In response to learning about the history of the Trust, we committed to undertake learning to help the Trust become an anti-racist organisation. Staff and Trustees worked through a programme over a period of several months, facilitated by Time for New Ways. We know that we are not reaching all in our increasingly diverse community in Gloucestershire. We understand that racism creates negative health outcomes for the groups experiencing it, impacting on their mental health and contributing to serious health inequalities. The learning programme has enabled us to talk together more openly and honestly.

We want to hold ourselves to account as individuals but also to have accountability to make change together as an organisation working in Gloucestershire. We want to build allyship into our culture and organisational practices, so we challenge racism inside and outside the Trust. We appreciate that it takes time to build trust and credibility to ensure real impact.

We want to be seen as a trusted partner for Black and People of Colour residents, especially disabled people and those with mental health conditions, and to dismantle health inequalities that result from racism.

Financial Review

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

As at 31st December 2022 the Trust's funds were £91.3 million (2021: £105.8 million); a decrease of £14.5 million. Of these funds £937k (2021: £1.07 million) relate to a permanent endowment fund, £27k (2021: £17k) relate to restricted funds and the remainder are unrestricted funds.

Investment performance during the year was not sufficient to cover the excess of resources expended of £6.2 million (2021: £4.7 million). Net investment returns were a loss of £11.1 million (2021: £8.1 million gains) and comprised of realised gains of £95k and unrealised losses of £11.1 million. Over the 10 year period to 31st December 2022, the Trust's cumulative gains were £28.7 million.

The activities of the Trust during the period resulted in a deficit of £3.41 million (2021: £1.97 million). Total income generated was £2.82 million (2021: £2.78 million), of which £2.34 million (2021: £2.39 million) was generated from investments held with investment managers, a further £139k (2021: £138k) rental income was generated from investment properties and £190k (2021: £199k) rental income from charitable properties. The balance came from donations, grants and bank interest.

Expenditure during the period was £6.22 million (202: £4.76 million) of which £594k (2021: £615k) 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 £5.63 million (202: £4.14 million), a breakdown on this expenditure can be seen in note 3.3 to the financial statements on page 72.

The Trust continues to support its beneficiaries through a series of grant giving programmes. Expenditure during the period on grants to individuals was £1.46 million (2021: £1.09 million) and on organisations was £1.83 million (2021: £998k).

The major expenditure for the Trust relates to employment costs of £1.57 million (2021: £1.48 million). This expenditure enables the Trust to initiate, deliver and support its various programmes of work across the county to drive societal and systemic change which will have a positive impact on the lives of disabled people and people with mental health conditions.

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 that Gloucestershire will be a better place when disabled people and people with mental health conditions are equal, empowered and their rights are upheld. 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 2022, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy are £68.2 million. As at 31st December 2022 total reserves were £91.4 million. The difference of £12.9 million is considered to be a Strategic Expenditure Fund, which may be utilised in support of delivering the Trust's strategic goals.

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 5 years.

During 2023 the Trustees will be reviewing the Trust's investment policy, with respect to ethical and social investments, as they would like more investments to reflect the Trust's charitable objects. Trustees are committed to working with investment managers to develop an ethical matrix as part of its ESG policies and with a view to ensuring that investments held do not adversely affect the Trust's reputation and/or public profile.

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 conditions. We won't give up until Gloucestershire is a place where everyone with a disability or mental health condition 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 conditions 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 risk 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

How is the charity constituted: Charitable Incorporated Organisation

After the year end audit had been completed, an issue was identified by the Trust in relation to the Trust's constitution. The Charity Commission was informed, the issue regularised and the subsequent constitutional amendment signed off by the Charity Commission.

Trustee selection methods including details of any constitutional provisions

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.

All Trustees are recruited and appointed by the Board.

In the summer of 2022, we started a recruitment process to recruit new Trustees who wished to make a positive difference to the lives of disabled people and people with mental health conditions in Gloucestershire. We were seeking new Trustees with a specific focus in 2 areas (i) lived experience of disability and mental health conditions, especially with lived experience of the benefits system; and (ii) experience of the management of financial investments.

We were pleased to recruit 3 new Trustees who joined the Board in September 2022.

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.

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 (FRAC), 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 (PNRC), meets at least 2 times a year, and has oversight of all people policies and procedures, including Trustee recruitment.

At the end of 2022, the Board approved the creation of a Funding Committee, which will meet 6 times a year to oversee the award of funds from all the Trust's funding programmes, monitor the impact and effectiveness of each programme, and work with the executive to recommend any developments to the Board.

From time-to-time ad hoc working groups or meetings for Trustees are organised to review specific issues, for example considering social investment.

Relationship with any related parties

There were no related party transactions during the year.

Reference and Administrative Details

Charity Name	Barnwood Trust
Registered charity number	1162855
Charity's principal address	Overton House, Overton Road, Cheltenham, Gloucestershire, GL50 3BN
Charity Trustees who manage the charity	

Name	Office	Dates acted if not for whole period
Ann Santry	Chair of Trust	
Patricia Jay	Vice Chair	Re-appointed for 3 years 14/07/2022
Benjamin Preece Smith	Treasurer & Chair of FRAC	
Richard Amos	Trustee	Appointed 01/09/2022
Suzanne Beech	Trustee	
Andrew Cotterill	Trustee	Appointed 01/09/2022
Pippa Jones	Trustee & Chair of PNRC	Re-appointed for 3 years 14/07/2022
Reyaz Limalia	Trustee	Appointed 01/09/2022
Shaun Parsons	Trustee	
Edward Payne	Trustee	Retired 14/07/2022
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.

Name	Office	Dates acted if not for whole period
Sally Byng	Chief Executive Officer	
Nicola Mosley	Chief Operating Officer	
Georgia Boon	Director of Partnerships	Resigned 09/12/2022

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,
Plumtree 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, Birmingham, B1 2JB

Shoosmiths LLP, 9th Floor, New
Station Street, Leeds, LS1 4JB

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

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 7th September 2023 and signed on its behalf by:

Ann Santry,
Chair, Board of Trustees



Financial Statements

Independent Auditors' Report to the Trustees of Barnwood Trust

For the year to 31st December 2022

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2022 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 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 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 2022

The notes on pages 64 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2022	Total Funds 2021
		£'000	£'000	£'000	£'000	£'000
Incoming resources:	2					
Donations and legacies	2.1	81	-	-	81	2
Charitable activities	2.2	190	67	-	257	249
Investments	2.3	2,482	-	-	2,482	2,532
Other	2,4	2	-	-	2	-
Total		2,755	67	-	2,822	2,783
Resources expended:	3					
Raising funds	3.1	594	-	-	594	615
Charitable activities	3.2	5,557	57	-	5,634	4,140
Total		6,171	57	-	6,228	4,755
Net income/(expenditure before investment gains/ (losses)		(3,416)	10	-	(3,406)	(1,972)
Net unrealised investment gains/(losses)		(11,014)	-	(132)	(11,147)	6,975
Net income/(expenditure)		(14,430)	10	(132)	(14,553)	5,003
Other recognised gain/(losses)						
Realised gains/ (losses) on fixed assets	4	-	-	-	-	(333)
Realised gains in investments		95	-	-	95	1,175
Net movement in funds		(14,335)	10	(132)	(14,458)	5,845
Reconciliation of funds:						
Total funds brought forward		104,759	17	1,069	105,845	100,000
Total funds carried forward	10	90,424	27	937	91,388	105,845

Barnwood Trust

Balance Sheet

As at 31st December 2022

The notes on pages 64 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2022	Total Funds 2021
		£'000	£'000	£'000	£'000	£'000
Fixed assets						
Tangible assets	4	6,207	-	-	6,207	6,286
Investments						
Quoted Investments	5	79,296	-	937	80,233	94,529
Investment Property	6	2,500	-	-	2,500	2,500
Cash held by investment managers		2,505	-	-	2,505	-
Total fixed assets		90,508	-	937	91,445	103,315
Current assets						
Debtors	7	336	-	-	336	338
Cash at bank and in hand	8	483	27	-	510	2,846
Total current assets		819	27	-	846	3,184
Creditors: Amounts falling due within one year	9	903	-	-	903	654
Net current assets/(liabilities)		(84)	27	-	(57)	2,530
Total asset less current liabilities		90,424	27	937	91,388	105,845
Funds of the Trust						
Permanent endowment fund		-	-	937	937	1,069
Restricted funds	11	-	27	-	27	17
Unrestricted general funds		90,344	-	-	90,344	105,845
Designated funds		80	-	-	80	-
Total funds	10	90,424	27	937	91,388	105,845

Barnwood Trust

Cash Flow Statement

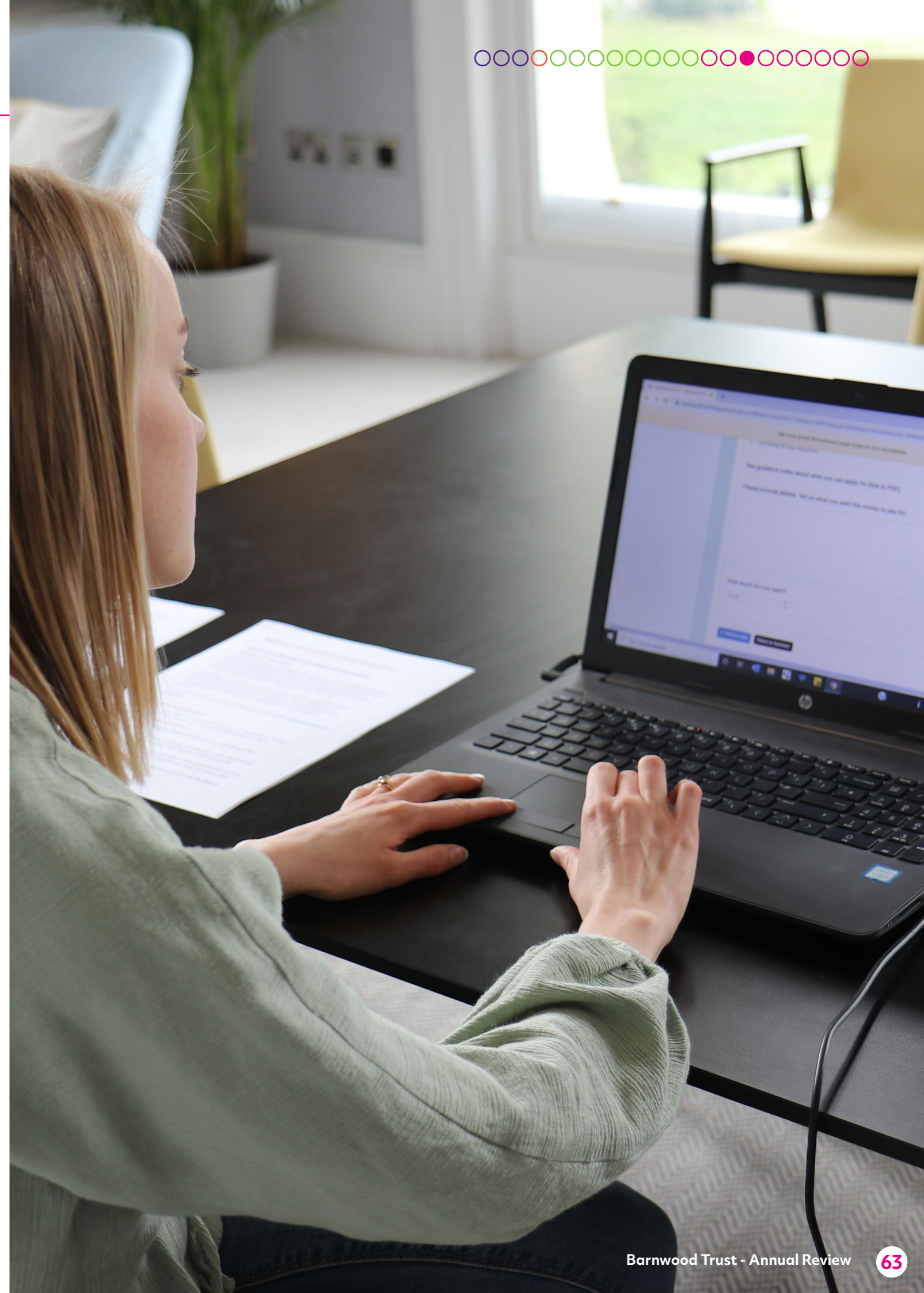
For the year ended 31st December 2022

	2022	2021
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	(3,406)	(1,972)
Depreciation charges	178	184
Net profit on disposal and diminution of tangible assets	-	333
Movement in debtors	2	138
Movement in creditors	249	(162)
Net cash used in operating activities	(2,977)	(1,448)
Cash flows from investing activities		
Purchase of tangible assets	(98)	(99)
Purchase of investments	(75)	(7,542)
Proceeds from disposal of investments	3,320	9,942
Net cash from investing activities	3,147	2,301
Increase in cash and cash equivalents	169	853
Cash and cash equivalents at beginning of period	2,846	1,993
Cash and cash equivalents at end of period	3,015	2,846
Cash and cash equivalents		
Cash held by investment managers	2,505	-
Cash at bank and in hand	510	2,846
	3,015	2,846

The notes on pages 64 to 86 form part of these financial statements.

Approved by the Trustees on 7th September 2023 and signed on their behalf by:

Ann Santry, Chair



Barnwood Trust

Notes to the Financial Statements

For the year ended 31st December 2022

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 letting of charitable properties, funding and activities relating to engagement, insights, place based activities 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 2022 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, 4 Trustees were 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.

Designated funds - These are unrestricted funds that the trustees have designated for a specific purpose e.g. legacy funds received

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 86.



2 Analysis of income

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2022	Total Funds 2021
	£'000	£'000	£'000	£'000	£'000
2.1 Donations and legacies					
Donations	81	-	-	81	2
Total	81	-	-	81	2
2.2 Charitable activities					
Rental income	190	-	-	190	199
Other	-	67	-	67	50
Total	190	67	-	257	249
2.3 Income from investments					
Dividend income	2,343	-	-	2,343	2,394
Rental income	139	-	-	139	138
Total	2,482	-	-	2,482	2,532
2.4 Other					
Interest on bank deposits	2	-	-	2	-
Total	2	-	-	2	-

Donations include a legacy donation from Peter Hartland (deceased) of £80,000. These funds are held in a designated fund at the year end as a further sum is expected on completion of probate and the Trust is unable to include a reliable estimate at this time.

3 Analysis of expenditure

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2022	Total Funds 2021
	£'000	£'000	£'000	£'000	£'000
3.1 Expenditure on raising funds:					
Investment management costs	409	-	-	409	436
Rent collection, property repairs, and maintenance charges	185	-	-	185	179
Total	594	-	-	594	615
3.2 Expenditure on charitable activities:					
Manor Gardens	232	-	-	232	334
Partnerships	676	57	-	733	561
Insights	473	-	-	473	413
Place Based	1,564	-	-	1,564	1,177
Funding	2,632	-	-	2,632	1,655
Total	5,577	57	-	5,634	4,140
Total Expenditure	6,171	57	-	6,228	4,754

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Support Costs	Total Funds 2022	Total Funds 2021
	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Manor Gardens	179	53	232	334
Partnerships	449	227	676	528
Insights	314	159	473	2,795
Place Based	1,428	136	1,564	1,177
Funding	2,451	181	2,632	1,644
Total	4,821	756	5,577	4,107

During the period 4 Trustees were reimbursed £1,207 for travel expenses (2021: £nil)

3.3 Support Costs

	Manor Gardens	Engagement	Insights	Place Based	Funding	Total	Basis of allocation
	£'000	£'000	£'000	£'000	£'000	£'000	
Governance	34	144	101	87	116	482	Staff time
Accommodation costs	5	23	16	14	18	76	Staff time
Office costs	8	30	21	18	24	101	Staff time
Professional fees	-	2	1	1	1	5	Staff time
Depreciation	6	28	19	17	22	92	Staff time
Total	53	227	158	137	181	756	

3.4 Fees for examination of the accounts

	2022	2021
	£'000	£'000
Audit Fees	11	11



3.5 Staff Costs

	2022	2021
	£'000	£'000
Salaries and wages	1,297	1,190
Social security costs	134	117
Pension costs (defined contribution scheme)	137	147
Total	1,568	1,438

	2022	2021
Employees who received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000:		
Band		
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£90,000 to £99,999	-	1
£100,000 to £109,999	1	-

	2022	2021
Average head count for the period:		
Charitable activities	32	33
Management and administration of activities	7	7
Total	39	40
Manor Gardens	3	8
Engagement	10	9
Insights	6	6
Place Based	5	13
Funding	8	8
Supporting Operations	7	5
Total	39	40

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 48 (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
Individual grants	-	1,457	1,457
Organisation and group grants	1,174	-	1,174
Themed projects grants	296	-	296
Strategic Partnerships	365	-	365
Total	1,835	1,457	3,292

Grants to organisations over £20,000:

Name of organisation	Total amount paid £
Access Social Care	40,000
ADHD Foundation	20,000
ADHD Hub	20,000
Allsorts	40,000
Centred Horseplay	20,000
Chamwell Centre	35,000
Children Achieving Lifelong Movement	20,000
Cirencester Housing for Young People	20,000
Cotswold Counselling	25,000
Essential Space	30,000
Footsteps Counselling	20,000
Forest of Dean Childrens Centre	40,000
Forest Voluntary Action Forum	217,000
GL11	70,000
Gloucester City Mission	20,000
Gloucester Nightstop	20,000
Gloucestershire Library Services	48,000
Grace Network	45,000
GRASAC	21,912
Guideposts Trust	20,000
Inclusion Gloucestershire	40,000
Insight Gloucestershire	20,700
Listening Post	20,000
Parent Carer Alliance	30,920
PEAK	25,000
Recite Me	72,000
Reconnect Gloucestershire	30,000
Red House Foundation	20,000
Redmarley Play Park	20,000
Sailability	26,750
Sunflowers Suicide Support	20,000
The Churn	50,000
The Music Works	39,395
The Pludds Village Hall	20,000
University of Gloucestershire Students Union	20,000
VCS Alliance	40,000
Viney Hill Christian Adventure Centre	20,000
Total	1,306,677
Other grants less than £20,000	528,540
Total grant awarded	1,835,217

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	7,106	87	6	210	7,409
Additions	4	56	-	38	98
At end of period	7,110	143	6	248	7,507
Depreciation:					
At beginning of period	963	-	6	153	1,123
Depreciation Charge	142	-	-	36	178
At end of period	1,105	-	6	189	1,300
Net book value					
At beginning of period	6,143	87	-	56	6,286
At end of period	6,005	143	-	59	6,207

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 £71,680 more than the net book value at 31st December 2022. Completion of this sale took place on 5th July 2023.

5 Investments

	General funds	Endowment funds	Total
	£'000	£'000	£'000
Quoted Investments			
Cost at beginning of period	66,978	654	67,632
Additions	75	-	75
Disposals	(3,005)	-	(3,005)
Cost at end of period	64,048	654	64,702
Unrealised gains at beginning of period	26,482	415	26,897
Unrealised gains/(losses) during period	(10,919)	(132)	(11,051)
Investment manager fees paid from capital	(315)	-	(315)
Unreleased gains at end of period	15,248	283	15,531
Market value at beginning of period	93,460	1,069	94,529
Market value at end of period	79,296	937	80,233

6 Investment property

	2022	2021
	£'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

	2022	2021
	£'000	£'000
Trade debtors	27	46
Prepayments and accrued income	267	229
Other debtors	42	63
Total	336	338

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

	2022	2021
	£'000	£'000
Cash at bank and in hand	510	2,846
Total	510	2,846

9 Creditors and accruals

	2022	2021
	£'000	£'000
Accruals for grants payable	239	349
Trade creditors	53	26
Accruals and deferred income	567	235
Taxation and social security	44	44
Total	903	654

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. These funds are held as cash and accounted for as a creditor, as at 31 December 2022 the balance held was £279,938.

10 Analysis of funds

	Designated General Fund	Unrestricted General Fund	Restricted General Fund	Permanent Endowment Fund	Total
	£'000	£'000	£'000	£'000	£'000
Fund balance at beginning of period	-	104,759	17	1,069	105,845
Income	80	2,675	67	-	2,822
Expenditure	-	(6,171)	(57)	-	(6,228)
(Losses) on fixed assets	-	(10,919)	-	(132)	(11,051)
Fund balance at end of period	80	90,344	27	937	91,388

The Designated General fund is a legacy donation from Peter Hartland (deceased), which is held for final determination of the estate and agreement for use of funds.

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	-	937	-	-	936
Restricted funds	-	-	27	-	27
Unrestricted funds	6,207	84,301	819	(903)	90,424
	6,207	85,238	846	(903)	91,388

During the year funds were received from Gloucestershire Integrated Care Board (GICB) for distribution through Gloucestershire Funders on behalf of GICB. 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	17	17
Income	67	67
Expenditure	(57)	(57)
Fund balance at end of period	27	27

The charity is part of a 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 £67,500 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. During the year travel expenses of £1,207 were paid to Trustees.



Barnwood Trust

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