



Barnwood Trust

**The Trustees' Annual Report and
Financial Statements for the year
ended 31st December 2023**





Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2023. The financial statements have been prepared in accordance with the Trust's accounting policies and comply with the charity's governing document, 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).

Barnwood Trust - Annual Review

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Welcome and Introduction

from the Chair

Welcome to our Annual Report for 2023. This year we have been able to take forward at pace the revisions we made to our strategy in 2021, and to improve our internal structures and processes to deliver the strategy – ensuring the Trust is fit for the future.

In preparation for the end of my term of office in 2024, and following the constitutional changes made in 2021, we commissioned Board Alchemy **boardalchemy.com** to undertake an independent board effectiveness review. We wanted to ensure good practice in relation to how the Board and Executive work together to deliver the governance of the Trust, and also to support the Board in identifying the experience and qualities sought in a new Chair.

Following an open recruitment process we were pleased to appoint someone ready to take over from me following the AGM in May. Sadly that individual ultimately decided not to take up the role but I am delighted that we have

been able to appoint Colin Smith as Chair from within the existing Board.

Since I joined the Trust in 2018, I have been focused on ensuring that the Trust is more accountable to people who live in Gloucestershire and in particular to disabled people and people with mental health conditions in the county. Our constitutional revision in 2021 ensures that we hold an annual public meeting, which we now call ‘Together with Barnwood’, which we hold in the autumn. This gives us an opportunity each year to explain what the Trust is doing and why, and to seek input on critical issues and priorities. You can read more about our 2023 event on page 23.

Our membership scheme, Barnwood Circle - also created as part of our governance changes - was the subject of review in 2023 to ensure that we are clear about how disabled people and people with mental health conditions directly shape what we do.



Ann Santry

We would like members to also have an opportunity to review and comment on our progress, to further ensure our accountability. You can read on page 20 about that review and also about some of the co-designed project work we have undertaken with Barnwood Circle members during the year. We are delighted that the co-design of our Short Breaks funding, see page 30, has been featured by New Philanthropy Capital, a think tank and consultancy for the social sector, in their guidance to funders about centring lived experience.

Looking back on my 6 years at Barnwood, a great deal has been achieved. Highlights for me include the adoption of our new constitution and the creation of Barnwood Circle, the increase in funding to support a range of initiatives across the county and the sale of our last property holding on the original Barnwood Estate. This transaction at Manor Gardens will enable the development of a specialist housing scheme by Stonewater Housing Association, providing much needed homes for disabled people and people with mental health conditions.

Finally, I would like to take this opportunity to thank all of the Trustees I have worked with since 2018 for their commitment to the success of Barnwood, alongside our Executive Team and staff members. Their contributions, together with the more professional governance of the Trust, have played a significant part in increasing the impact of the Trust's work and our influence across the county. This in turn enables Barnwood to continue to make a difference for those we are here to support.

I hope you find this report interesting and informative and if you want to find out more about the Trust please visit our website www.barnwoodtrust.org or email info@barnwoodtrust.org

Ann Santry, Chair



Sally Byng

Chief Executive Officer

2023 saw a major focus on funding as part of delivering on our commitment to be transparent and accountable at Barnwood Trust.

As you will read on page 32, a significant activity through the year was to redesign all of our funding streams to make sure that our funding reflects good practice in grant making and adheres to the principles that we have set for our funding. We were pleased to receive training from Modern Grantmaking **moderngrantmaking.com** to assist us in our redesign, leading to us launching our new funding streams in October 2023.

As you will read in the highlights, the Trust awarded £2.47m in funding in 2023 to 96 organisations and groups in the county, so it is important that our funding criteria and processes are transparent and enable us to be accountable for our funding decisions. Our review extended also to our grants to individuals, which remains a significant area of activity for the Trust, as we awarded just under £1m to 516 people in the county.

2023 also saw the Trust make its first social investment. A social investment

is intended to deliver a positive social impact, as well as a financial return on the original investment – a way of ‘recycling’ funds. We have been interested in developing a practice in this form of investment to provide funds, so we were pleased when we identified a new social enterprise, The Great Plate, that had been incubated by The Grace Network in Stroud. The Great Plate wants to improve the quality and impact of school meals across its local community, through the provision of nutritious food alongside the commitment to offer supported employment opportunities to people experiencing barriers to work due to disability. The evidence supporting the relationship between healthy and nutritious food and good mental and physical health made this an exciting first social investment for the Trust.

We continue to support Gloucestershire Funders **glosfunders.org.uk**, a collective of organisations who fund VCSE organisations and groups in Gloucestershire, which arose out of a desire to make applying for funding easier during the pandemic. We have continued to meet every two weeks since April 2020 but, with our partners, agreed that it was time to look at the longer-term role that Gloucestershire

Funders could play. To that end we are collaborating to commission an options appraisal which will report in 2024 to enable us to make some decisions about the future.

We were also pleased, following the publication of our research into the origins of the Trust's wealth, to be part of a reference group contributing to the development of a resource by the Association of Charitable Foundations, for foundations who are considering exploring the origins of their wealth in connection to colonialism and slavery. However, we recognise that our own progress in delivering on our commitments to ensure greater racial equity in our own practices is too slow and fragmented, so we need to expand our commitment to focusing on diversity, equity and inclusion. To assist us in delivering on our commitments to improve our practices we will be working in partnership with The Better Org **thebetter.org.uk** in 2024.

This Annual Report also covers all the work that we have done to make change happen in ways additional to our work with Funded Partners, through our thematic work on employment, short breaks, access to nature and digital inclusion.

Before I close, I would like to note the end of Ann Santry's 6 years as Chair of the Trust, during which time the Trust reviewed its strategy, transforming the way in which we delivered it, and awarded over £13.8 million in funding as a result. On behalf of my colleagues, I thank Ann for the energy, dedication and expertise she brought to the role.

We hope you find this report of interest and we hope you will get in touch if there is anything you'd like to talk to us about – we are keen to keep listening and learning.

Sally Byng, CEO



Sally Byng



Objectives and Activities

Objectives and Activities

1. What does Barnwood Trust Do?

“Barnwood is not your typical funder. We drive forward change so that disabled people and people with mental health conditions have choice of opportunities, access their rights, and are included where they live.”

Barnwood is an independent charitable Trust. We get millions of pounds of funding out into the county every year. But money is only part of the story. 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.

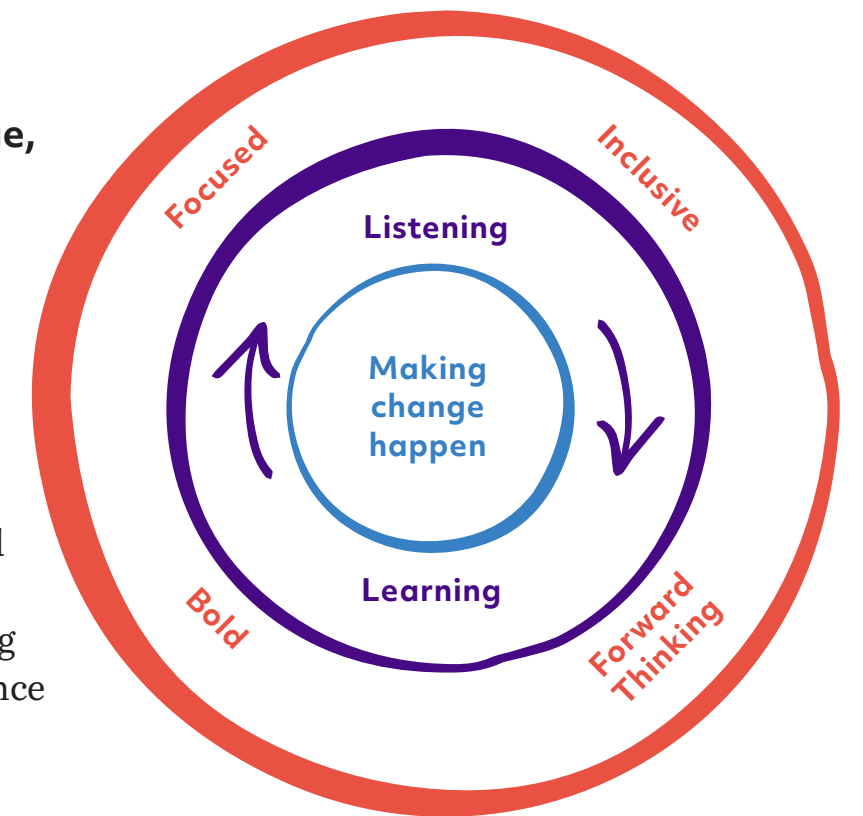
We join with the people, communities and organisations in Gloucestershire’s disability and mental health movement – creating change so that disabled people and people with mental health conditions have choice of opportunities, access their rights, and are included where they live.

What do we do? We investigate the long-term, complex issues and barriers faced by disabled people and people with mental health conditions. We share research, develop projects, and run campaigns to influence the change that’s needed. We partner with local organisations, involve people with lived experience directly in our work, and look for better ways to fund.

Barnwood Trust was set up over 200 years ago. Today, we are not your typical funder, and we don’t work in isolation.

Our theory of change is that we fund and influence change, and we take a listening and learning approach – basing our work in evidence and testing what works in collaboration with others.

We bring people together for a different conversation and explore big ideas. We listen and add clout where we can, to help make changes happen – building belonging and making a difference in the life of the county.



2. What is Barwood trying to achieve?

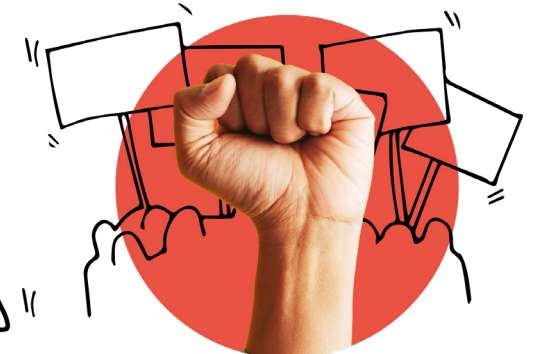
Barnwood Trust’s objectives are for disabled people and people with mental health conditions:



To have choice of opportunities that meet their hopes and passions.



To be included and involved in their communities and the places where they live.



To access their rights and see positive change on disability issues

3. Highlights of the Year



516 Grants	£2.47m Grants	96 Funded Partners	185 Organisations
...awarded to disabled people and people with mental health conditions for items ranging from gym memberships to laptops.	...awarded to charities in Gloucestershire working directly with disabled people and people with mental health conditions.	...received funding to deliver activities in Gloucestershire ranging from service delivery to core costs.	...partnered with us to make change happen in Gloucestershire on disability and mental health issues.

31 Barnwood Circle members
...collaborated with us on 6 co-design projects.





Achievements and Performance

Listening and Learning

Listening and learning informs the changes we want to make; enables us to take a test and learn approach in collaboration with others; and enables us to share our learning for longer-term impact. This manifests in a range of ways, from involvement of disabled people and people with mental health conditions in our work through Barnwood Circle and co-designed projects, to our research and policy function which underpins decisions and actions with local and national evidence.

Read on to find out more about our listening and learning activities at Barnwood.

Barnwood Circle

Barnwood Circle is our membership scheme launched in 2022, for disabled people and people with mental health conditions in Gloucestershire to inform and shape our work. A year into the scheme, and 2 years since development started, we wanted to review its purpose and direction.

In 2023, 122 Circle members were involved in the scheme, with 31 people taking part in 6 co-design projects and 2 interview panels as Experts by Lived Experience. With the high member numbers, it was challenging to involve all members fairly. Barnwood Circle members were informing our work through meetups, but we needed to create other ‘touch points’

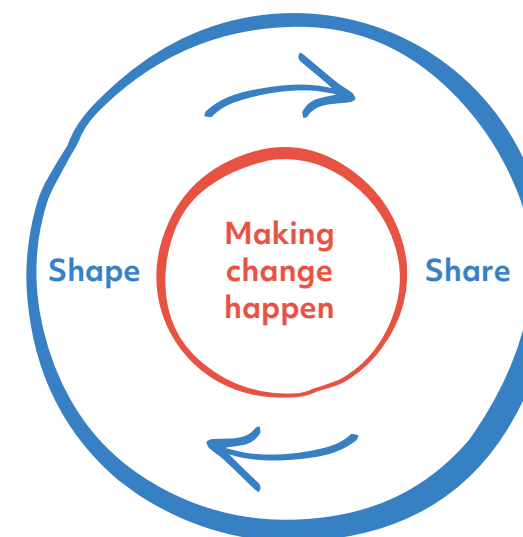
to purposefully influence Barnwood’s decisions. Attracting a range of people with diverse experiences and perspectives over time, was also felt to be key.

Through 2023, the strategic purpose of Barnwood Circle became clearer – the membership scheme helps us fulfil the Trust’s ethical accountability. The ‘shape and share’ model below describes Barnwood’s renewed intention for members to: influence decisions about new work; shape specific projects through co-design; hear about change work undertaken by the Trust; and have an opportunity to feedback to further influence the work.



1. Influence
decisions about
new change work

4. Feedback
and continue to
influence the work



2. Co-design
specific projects
for change

3. Hear
about our work
towards change

As a result, practical changes to membership will follow in 2024, including:

- Membership for people with direct experience of disability, mental health conditions and caring responsibilities only.
- Lower numbers so opportunities to shape the work are available equitably to all members.
- 3-year membership so the member base refreshes over time.
- More ways for members to comment on new and current change work.

Listening and Learning

Involvement and participation

In 2023, teams across the Trust worked in collaboration with Barnwood Circle members to co-design pieces of work. Projects included co-creating: funding criteria for the Short Breaks Fund; learning outcomes for the Empowered Employers programme; an internal guide to accessible communication and inclusive language; a graphic booklet about the Trust; and the Annual Public Meeting, Together with Barnwood.

Several of these projects are outlined in the context of making change happen, below.

In all cases, Barnwood Circle members were selected for co-design projects and paid for their contribution as Experts by Lived Experience. Projects were identified on the basis that additional expertise and relevant lived experience would benefit the work. This is an important principle for Barnwood's involvement practice – it focuses us to create clear project parameters and a clear purpose and role for Experts by Lived Experience before they get involved. Projects involving Barnwood Circle members in this way have been more impactful as a result.



Together with Barnwood

Our third Annual Public Meeting, Together with Barnwood 2023, was attended by 78 people. The purpose of this event was to share activity towards Barnwood's strategic goals of Opportunities, Inclusion and Rights; and to gain feedback on topics relevant to the Trust's strategy. The event supported the Board of Trustees to be accountable to the people of Gloucestershire and for the staff team to continue to listen and learn to inform our work.

Interactive sessions and small group discussions were facilitated on the day and topics covered were: ‘How Barnwood talks about disability’; ‘How Barnwood listens and learns’; ‘How Barnwood funds organisations’; and ‘How Barnwood make its investments’. The event was co-designed by a team of 5 Barnwood Circle members and 6 Barnwood staff, over a 3-month period.

Visit the Barnwood Trust website for a summary of what we heard at the event: [**https://www.barnwoodtrust.org/news/what-we-heard-at-together-with-barnwood-2023/**](https://www.barnwoodtrust.org/news/what-we-heard-at-together-with-barnwood-2023/)

Being a learning organisation

Our theory of change means that listening and learning runs through everything we do. To be sure that this happens, the roles in our team need to reflect and enable this, which required an internal organisational restructure in 2023. As a result we have been able to create a larger Insights Team, which has three functions:

- Undertaking research, evidence and policy review.
- Carrying out evaluation activity and capturing learning about our work on specific change themes.
- Integrating the learning we gain from Barnwood Circle, our own practices in involvement and co-design, and from our funding practices.

The internal changes also included restructuring the Funding Team so that our approach to funding, as described on page 32 below, enables us to maximise learning in collaboration with our Funded Partners.

These changes are enabling us to capture key issues where we could influence, explore further, bring people together to problem-solve or create change together, as well as to improve our own practices.

Listening and Learning

Research and policy

We undertake desk-based research to ensure the Trust's work is informed by local and national statistics, evidence about what works, and the broader policy context. The Insights Team produce reports, data packs, and evidence briefs which pool together this information about specific themes, to inform the Trust's current or potential work on a particular topic. This ensures that our listening and learning draws on as many relevant sources of data as possible and provides a context for our own engagement and primary research activity.

Key achievements in 2023 include, preparing an evidence review on employment, bringing together findings about the barriers experienced by disabled people, people with mental health conditions, and neurodivergent people in the workplace. This enabled

the team to recommend best chances of success to make change on this issue and informed the Trust's Empowered Employers campaign.

We also produced a data pack on Race, Disability, and Mental Health, to develop the whole organisation's knowledge about barriers experienced by people in Gloucestershire.

Research findings about barriers experienced by disabled people have been shared externally in various ways, supporting the Trust's work on Access to Nature and Empowered Employers, including in presentations at learning events, through blog posts, and other digital content.

Case Study:

Communicating about Barnwood

The Engagement Team had been grappling with how to describe what Barnwood does – to audiences ranging from professionals working in the charity sector to individuals with various communication needs.

We brought together 2 co-design groups to help us. The first group developed a staff guide to accessible communication and inclusive language. A group of 12 Barnwood Circle members and 6 staff collaborated to produce the guide which has since proved invaluable.

The second group co-created a printed booklet about Barnwood. Together, 7 Barnwood Circle members, 2 graphic designers and 4 Barnwood staff found simple ways to describe Barnwood's work, history and approach; and developed ideas to present the information accessibly. The group wanted the new booklet to be colourful and engaging; they wanted to include visuals that were mature but easy for people to understand; and for the overall tone of the booklet to be inspiring, yet straightforward.

A Barnwood Circle member said of the project: **"I enjoyed the project and I found it interesting and worthwhile. I felt a sense of achievement when the completed booklet was produced. The discussions were extremely good and it opened my eyes to other participants' challenges and viewpoints."**

To view the resulting booklet design, visit the Barnwood Trust website **barnwoodtrust.org**. In 2024, the key messages and designs will be progressed into additional content to share digitally.

Both projects supported us to communicate our vision and invite people to be a part of making change with us.



Making Change Happen

We carry out a range of change making activities towards our strategic goals of opportunity, inclusion and rights for disabled people and people with mental health conditions. In 2023, our thematic change programmes were employment, short breaks, access to nature and digital inclusion. Our Funded Partner Programme supported change identified and led by organisations and groups in the county.

Read on to find out more about our change making activities at Barnwood.

Access to Nature

In 2023, a range of organisations took part in the Access to Nature learning programme, to discover ways to make outdoor blue and green spaces in Gloucestershire more accessible. This was hosted and facilitated in collaboration with the Local Nature Partnership.

In 2023, 25 organisations took part in the programme with 6 learning sessions delivered and facilitated by external partners including Inclusion Gloucestershire and neurodivergence consultant Andrew Lansley.

In addition, 6 pieces of content, including blog posts, videos and podcasts were shared from organisations involved in Access to Nature.

Access to Nature was developed in response to our research which identified a range of barriers to taking part in leisure activities. An event in 2022 brought together Gloucestershire organisations and Experts by Lived Experience to talk about the barriers to accessing outdoor spaces. This led to Access to Nature being formed.

Ongoing listening and learning from organisations involved in the programme has shaped it since.

The Access to Nature programme, and subsequent action taken by participants, has supported the creation of more accessible opportunities for disabled people in the county, and more inclusive spaces and leisure activities.

Empowered Employers

In 2023, the Empowered Employers campaign was officially launched. Organisations from a range of sectors in Gloucestershire took part in learning events and partnered with us in this campaign. And its website, key messages and learning programme outcomes were co-designed with members of Barnwood Circle, as Experts by Lived Experience.

The Empowered Employers campaign recognises the disability employment gap, disability pay gap, and opportunity gap for disabled people in the county – Gloucestershire's disability employment gap is higher than the national average for England. Through listening and learning to Experts by Lived Experience and employers, and undertaking desk-based research, we identified key areas for the campaign to focus on. This included topics for learning such as the social model of disability, workplace adjustments, and organisational culture.

In 2023, 8 partner organisations (including Barnwood) participated in a learning programme of 6 sessions delivered by EvenBreak **evenbreak.co.uk** and committed to creating an action plan to make improvements within their organisations. A blog series was also published, sharing statistics behind the campaign and key learning points from EvenBreak. In addition, 14 pieces of content, including blogs and video reels were shared from organisations involved in Empowered Employers.

One-off learning sessions were also delivered to 50 local organisations by Disability Rights UK **disabilityrightsuk.org**. Mind **mind.org.uk**, Genius Within **geniuswithin.org**, and Business Disability Forum **businessdisabilityforum.org.uk**.

The Empowered Employers campaign supports the Trust's objective around opportunities, in seeking to ensure that disabled people in Gloucestershire are able to access meaningful, secure and well-paid employment. See the case study below for an example of the difference being made within Gloucestershire organisations due to their involvement in Empowered Employers.



Case Study:

Empowered Employer Renishaw

Renishaw are a global engineering technology group, with 67 sites in 36 countries, and over 5,000 employees worldwide. As partners in the Empowered Employers campaign, Renishaw took part in Barnwood’s employer learning programme in 2023, facilitated by Evenbreak.

The team based in Gloucestershire set to work. They wanted to apply learning and started by raising awareness about hidden disabilities at Renishaw. Amelia Orchard-Smith (Equality, Diversity and Inclusion Lead) provided sunflower badges to reception staff: **“We wanted staff and visitors to Renishaw to know that they could approach us if they needed anything and to know that we would be welcoming and understanding.”**

Renishaw wanted more staff to have the confidence to come forward about barriers they are facing at work, or for visitors to feel comfortable asking for what they needed to engage with their visit. Staff responded well to the badges, and conversations opened up about individual’s experiences of

hidden disability. This enabled advice to be shared about where to get support at Renishaw, and helped more people become aware of things like a workplace adjustment passport, or employee network groups. These kinds of conversations hadn’t happened in this way before.

Renishaw hope to continue increasing awareness and plan to share learning with their other sites.

...employing disabled people will give me even more problem solvers!

Digital Inclusion

In 2023, the 6 Digital Inclusion projects funded in 2022 continued to be delivered. This project fund built on research into poor digital access for disabled people and people with mental health conditions in Gloucestershire, with a combined sum of £445,816. The purpose of grants awarded ranged from equipment for online access, to community connection and participation projects.

All 6 project leads attended a quarterly community of practice in 2023 to share and explore successes, challenges, and learning together.

One project, run by Oakley Library in

Cheltenham, completed its immersive digital space in 2023. The remaining projects will all continue into 2024 or 2025, and will continue to share evaluation and learning with us and with peers in the community of practice up to completion.

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, thanks to a better understanding of, and access to, online networks and resources.

Evaluation reports from projects after the first year of the funding told us that:

In many cases,
1 or 2 support sessions

were enough for participants to be able to access digital devices or software independently.

Some participants went on to
share their learned skills

with family and friends, leading to a cascading benefit.

Co-design and community involvement

(a key feature of the funding) helped to ensure that what the projects were delivering was relevant.

Short Breaks

In 2023, we co-designed a Short Breaks Fund with parent-carers and young people with direct experience of accessing short breaks and respite care. The fund was borne out of research we conducted in 2022 into the short breaks offer in the county. This highlighted that many parent-carers were not accessing the short breaks they needed, and a high proportion of disabled young people had never been asked about the types of short breaks they would like to access.

The funding outcomes set by the co-design group in 2023 were to test and learn how best to remove barriers to access, to widen participation, and to give young people more say in the activities available to them.

Applications from 15 organisations were reviewed by the panel of young people and parent-carers – 6 of these applications were recommended to the Board, with a total value of £409,603 being awarded in funding. The funded projects began to be delivered in September 2023 and will continue until August 2024.

Barnwood's research, in addition to this Fund, was intended to take the direct experiences of young people and parent-carers and shine a light on how short breaks could better meet their needs. The funding enables both the delivery of activity and the capturing of learning through a community of practice with the 6 funded project leads. This peer group met twice in 2023 and will meet 4 more times in 2024, focussing on each of the funding outcomes, as well as sharing challenges and opportunities together.

Findings from these sessions will be paired with in-house evaluations by the 6 projects as a full evaluation report in late 2024.

The Short Breaks Fund helps us meet our strategic goals that disabled people have choice of opportunities that meet their hopes and passions and are included and involved in their communities and the places where they live. It is hoped that learning from this project funding will lead to a bigger conversation about how to provide more accessible short breaks in the county that are co-designed by disabled young people and their parent-carers.

Case Study:

Short Breaks at Belmont School

Belmont School is a community special school based in Cheltenham. It supports nearly 200 pupils who have additional needs most frequently linked to Communication and Interaction and Autism. Staff were involved in the Trust's research into Short Breaks provision, which highlighted the need for better provision suitable for children with additional needs.

In 2023, Belmont School successfully bid for Short Breaks Project Funding of £68,330, including to help make their activities more accessible for a wider range of children. The special school provides a safe and familiar environment for its children, with staff who know them and their needs well. They had always provided fun activities for children outside school hours, but the choice of things to do was limited. Funding from Barnwood has enabled the school to bring in a range of new specialist providers, delivering arts, crafts, drama and sport. At evening

sessions there is a 'carousel' where the children can pick 3 or 4 different activities to try.

In addition, families can now access transport for their children in the evenings and weekends. Belmont's pupils come from a wide area. Head Teacher, Kevin Day said: **"Until now, children from isolated communities or with no access to transport tended to miss out on the fun & additional learning simply because their families were unable to get them to the school. Just by providing suitable transport, the school has raised participation in out-of-school hours activities from 60% to around 90%."**

Barnwood Trust's Short Breaks funding has led to more opportunities for the children to get involved and the response from the children, their families and staff has been overwhelmingly positive.



Our approach to funding

In 2022, the Board at Barnwood agreed to increase funding available from the Trust to £20 million between 2022 to 2026. This meant that our funding offer needed to evolve to support this. We asked ourselves a question: What types of funding, for what types of work and to which organisations, could make the biggest difference to the lives of disabled people and people with mental health conditions? Our answer to this question was that we needed to develop

a new funding programme that has evaluation and learning at its heart.

In 2023, we closed to applications for a period to re-design our funding process, eligibility criteria and evaluation requirements. To help us with this re-design, we reviewed our evaluations of funding to VCSE organisations through 2022 and 2023. What emerged in the Autumn of 2023 was 2 programmes:

Individual Grants

Delivered through a network of Community Partners

Funded Partner Programme

Delivered through 3 discrete funding categories that enable small and large groups and organisations to apply for funding that is appropriate for them, and which directly responds to Barnwood's strategic goals and vision.

Partnership working

The new programmes cement our desire to work in partnership with organisations in the county to create positive change, rather than simply distributing funds.

In 2023, we also aligned our Funding Principles barnwoodtrust.org/funding directly with the Open and Trusting Funding campaign run by IVAR ivar.org.uk/flexible-

funders. Our commitment to these principles and to this campaign, with our strategic goals at the centre of the change we want to see through our funding, means that by 2026 we will have a better understanding of how our funding has and can best support the VCSE to make positive changes happen for disabled people and people with mental health conditions in Gloucestershire.

Funded Partner Programme

As described earlier, between January and April 2023, the Trust continued to assess and award applications via Gloucestershire Funders glosfunders.org.uk. In the summer, Gloucestershire Funders opted to change its application form to a short expression of interest. This gave us a chance to develop a full and accessible 2-stage application process to Barnwood, including an offer of application support from the Funding Team after receiving the initial expression of interest.

In Autumn 2023, we launched our new Funded Partners Programme, with published criteria online with supporting materials. The first 4 awards to this programme were made in December 2023, with positive feedback from applicants.

‘Funded Partners’ is the term we use for all funding from Barnwood to organisations and groups. This is because we want to share learning and work in partnership with organisations who are also making change happen on the issues that matter to us and the people we hear from across Gloucestershire. Only organisations that respond directly to one or more of Barnwood's strategic goals in their application can be successful. Funding terms will now also often be for 3 years, meaning Barnwood will build strong working relationships with the organisations, driving forward our strategy in the county.

Individual Grants

At the start of 2023, we continued to award funding to individuals under ‘Grants for your home’, working through referrers to assess eligibility and award household items, but then needed to close for 3 months over the summer while the team considered the future of the individual grant.

‘Grants for you’, for people to apply directly to the Trust for transport, technology, and enjoyment opportunities, had been over-subscribed in 2022 and remained closed in early 2023. We needed to find a way to make this grant more inclusive and sustainable, whilst providing appropriate support to applicants, as needed.

Following discussions with our referral partners, we decided to combine both ‘Grants for you’ (opportunities) and ‘Grants for your home’ (household items) under one Grants for Individuals, all accessed through 14 referral partners, now named Community Partners.

This was launched in 2023, enabling individuals to get holistic support from frontline workers who have access to a range of funds and support, and places Barnwood’s funding within the ecosystem of a range of options available, rather than sitting outside of this. The new grant also places Community Partners in a supported network, and quarterly learning sessions between them and the Trust support the sharing of information beyond funding.

Levels of funding in 2023

Type of funding awarded	Value of grants in 2023	Number of grants in 2023	Value of grants in 2022	Number of grants in 2022
Grants for Individuals	£937,875	516	£1,452,053	1,442
Grants for Organisations	£2,472,085	96	£2,051,942	123
Total	£3,409,960	612	£3,503,995	1,565

Case Study:

Access Social Care

Access Social Care **Accesscharity.org.uk** is a registered charity providing free legal advice and information for people with social care needs. They collaborate, educate and challenge, to drive system change and ensure rights are met.

In October 2020, Barnwood Trust and Access Social Care entered a 3-year Strategic Partnership after identifying a shared goal for disabled people living in Gloucestershire to access their rights.

During our partnership, Access Social Care have delivered training to 181 staff from partner organisations via a local hub system, engaged with a further 36 organisations, provided legal casework and advice to over 120 individuals, and empowered many more via the Access Social Care Chatbot to use the law early on to access the social care they are entitled to.

Partner organisations receiving Access Social Care training cited improved knowledge, skills and confidence to challenge local authority care decisions – half said their confidence had increased by 40% and a quarter by 60%.

Data captured over the 3 years has informed Access Social Care’s future strategy and provided an evidence base to present to the local authority. Access Social Care’s unique partnership with us has also enabled them to learn and strengthen their work in Gloucestershire, and to leverage relationships with other funders to take the approach to other parts of the country.

Kari Gerstheimer, CEO at Access Social Care said: **“Our pilot with Barnwood Trust has been so successful that we are now applying the learning and using the project as a blueprint for developing hubs in different ways in different areas. So far, we have set up new place-based hubs in Croydon, Lambeth and Southwark.”**

In late 2023, Access Social Care became Barnwood’s first Funded Partner under the new Funded Partner Programme, renewing their partnership with the Trust for a further 3 years.

Financial Performance

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

As at 31st December 2023 the Trust's funds were £93.7 million (2022: £91.4 million); an increase of £2.3 million. Of these funds £990k (2022: £937k) relate to a permanent endowment fund, £28k (2022: £27k) 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 £6.0 million (2022: £6.2 million). Net investment returns were a gain of £5.5 million (2022: £11.1 million losses) and comprised of realised gains of £2.9 million and unrealised gains of £2.6 million.

Investment performance in 2023 did not bounce back as expected from the significant losses in 2022, however the Trust adopts a total return approach and 5-year total gains to 31st December 2023 were £ 17.6 million, which gives Trustees comfort in relation to the increased level of funding commitments.

The activities during the period resulted in a deficit of £3.25 million (2022: £3.41 million). Total income generated was £2.78 million (2022: £2.82 million), of which £2.43 million (2021: £2.34 million) was generated from investments held with investment managers, a further £139k (2022: £139k) rental income was generated from investment properties and £90k (2022: £190k) rental income from charitable properties. The balance came from partnerships, donations, grants and bank interest.

Expenditure during the period was £6.03 million (2022: £6.23 million) of which £454k (2022: £594k) 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 £5.57 million (2022: £5.63 million), a breakdown on this expenditure can be seen in note 3.2 to the financial statements on page 72.

Barnwood continues to support its beneficiaries through a series of funding programmes. Expenditure during the period on grants to individuals was £904k (2022: £1.46 million) and to organisations and groups was £2.32 million (2022: £1.83 million).

Other major expenditure relates to employment costs of £1.57 million (2022: £1.57 million). This expenditure enables Barnwood 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.

During 2023 Barnwood sold its estate and housing stock at Manor Gardens and Newstead Road in Gloucester to Stonewater Housing Association for £3.5 million. The sale followed the Trustee's decision during 2020 that it would no longer be appropriate for Barnwood to redevelop the estate, having obtained planning permission to demolish 23 existing 1-bed units and build 46 new accessible dwellings plus refurbish the old Manor House to provide a further 2 apartments and community space. The sale to Stonewater Housing Association meant that the development of much needed accessible housing in Gloucester would still proceed. The Trustees have designated the sale proceeds received for a social investment fund for investment in organisations who are working with disabled people and people with mental health conditions in Gloucestershire.

Reserves Policy

The Trustees have adopted a Total Return approach to investment returns, 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.

Barnwood'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 Barnwood's work is protected from a disruption to its cashflow requirements at short notice whilst also ensuring the sustainability of future cashflow requirements.

As at 31st December 2023, the reserves policy indicates that the minimum level of reserves required to deliver the Trust's strategy are £77.0 million. As at 31st December 2023 total reserves were £93.7 million, with free reserves of £83.8 million. The difference between free reserves and the minimum reserves required of £6.8 million is considered to be a Strategic Expenditure Fund, which may be utilised in support of delivering Barnwood's strategic goals.

Investment policy and objectives

Barnwood seeks to balance financial return within an acceptable level of risk. The long-term objective is to provide sufficient returns 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 returns 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 Finance, Risk & Audit Committee commenced a review of the Barnwood's investment strategy and policy. Trustees agreed that Barnwood should aim to be at least a Sustainable Investor; that is we will seek to maximise financial returns whilst also seeking positive outcomes for people and planet through the investments made. The Finance, Risk & Audit Committee is looking at what this means for the Barnwood in terms of seeking greater alignment of investments with the Trust's charitable purpose. This work will continue into 2024 and will include a review of how Barnwood's investment assets are managed as well as where they are invested.

Following a commitment to increase the alignment of investments with the Barnwood's charitable purpose, Barnwood made its first social investment during 2023. This investment is a £200k unsecured loan, with a 7 year repayment, to a social enterprise, The Great Plate, based in Stroud. The Great Plate wants to improve the quality and impact of school meals across its local community, through the provision of healthier, more nutritious food alongside the commitment to offer supported employment opportunities to people experiencing barriers to work due to disability. Barnwood aims to build a portfolio of social investments that support local communities and organisations working in Gloucestershire who are delivering work that meets Barnwood's strategic goals.

Risk Management

The following is the Trust's risk statement:

The Trust's vision is 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 holds financial investment assets which it uses to generate financial returns and impact outcomes to support its activities. While some risk may be taken to achieve good returns, the risk of loss should always be properly considered when making decisions.

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. One way the Trust aims to achieve this change is through social investment. The Trust recognises that there are inherent risks associated with social change and this might put capital at risk, but the Trust believes the social change achieved will outweigh the potential financial implications to the Trust.

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

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.

The following table sets out the identified strategic risks and the approach taken to manage the risks (disabled people* includes disabled people and people with mental health conditions):

TYPE OF RISK	RISK	EXAMPLES IN PRACTICE	MANAGEMENT OF RISK	MITIGATION
Reputational	Risk to the credibility of, and trust in, the Trust	<ul style="list-style-type: none"> As an agent of social change ensuring the change is the right change through engagement with disabled people* The strategy is a commitment to address social injustice, and this includes being an anti-racist organisation. Partnering with credible organisations, ensuring this through relationship management and due diligence. The Trust is clear about its commitment to climate change. 	Mitigate	<ul style="list-style-type: none"> Strategic and delivery plans ensure activities are strongly aligned to the Trust's vision and strategic goals. Good communications about the Trust's commitment to net zero. The Trust has good relationships with its stakeholders and through listening and learning we ensure activities are appropriate and proportionate. Due diligence of funded partners and investees.
Regulatory & Compliance	Failure to comply with laws and regulations	<ul style="list-style-type: none"> Failure to comply with Charity Law. Failure to comply with governing document / constitution. Failure to comply with HMRC regulations. Failure to comply with HSE regulations. Failure to comply with UK GDPR due to lack of knowledge and understanding. Failure to comply with Employment Law due to lack of knowledge and understanding. 	Mitigate	<ul style="list-style-type: none"> Regulatory requirements are monitored and tracked, with regulators being notified when/where necessary. Actions arising from audits and inspections are monitored and tracked, with progress reported to the Leadership Team and FRAC. Appropriate policies are in place with a commitment to providing relevant and appropriate training to employees and volunteers. Information governance, security and retention policies are in place and all employees are made aware of these policies. Retention of external H&S advisor to support H&S practice and training. Retention of external employment advisor to support employment practice, policy implementation and training.
Investments	Investments fail to deliver the total return required to meet the Trust's financial commitments	<ul style="list-style-type: none"> The Trust's exposure to uncertain external financial global markets pose significant financial risk. Poorly managed investment portfolio resulting from lack of investment policy and poor performance management of external investment managers. Lack of understanding of Trust's investment policy. Lack of financial planning in medium term to ensure liquidity risk is managed to meet financial commitments in short / medium term. By adopting a Sustainable Approach to investments, there is a need to consider the impact, if any, on financial returns / implications and to be transparent about the Trust's commitment to Climate Change. The Trust is currently a responsible investor and this does not truly fit our objects / purpose. Use of multiple investment managers with the same objective gives rise to concentration risk. 	Mitigate	<ul style="list-style-type: none"> FRAC includes 2 external advisors with investment experience. An investment policy is in place, which is clear about the Trust's objectives and is shared with those who manage the Trust's investments. The policy is review annually. A financial planning exercise has been undertaken to establish the level of drawdown required over the next 4 years (to 2028). Stress testing, via a reserves policy, is undertaken to ensure appropriate reserves are maintained to address significant political and/or economic changes. A signature to ACF's Funder Climate Commitment. The establishment of a fixed income portfolio with Goldman Sachs has reduced liquidity risk for the next 4 years (to 2028).

TYPE OF RISK	RISK	EXAMPLES IN PRACTICE	MANAGEMENT OF RISK	MITIGATION
Financial	Introduction of social investments risks a loss of financial resources, in full or part, and damage to reputation	<ul style="list-style-type: none"> - Lack of knowledge and understanding of social investments and associated risk profiles, leads to social investment opportunities not being taken up to achieve the social change sought. - Difficulty in determining what social investments are appropriate to the Trust, potentially leading to a too restrictive approach, and therefore lack of social change. - Difficulty in identifying appropriate social outcomes from investments to demonstrate impact against strategic goals. 	Mitigate	<ul style="list-style-type: none"> - A social investment policy is in place, with the need to perform risk assessments being part of this. The policy is reviewed annually. - Monitoring of investments is in place and meetings with investees takes place regularly. - Clarity on agreed social outcomes, learning opportunities and sharing of these beyond the investor and investee. - Collaboration with other social investors to ensure best practice and good social outcomes are identified
Operational	Activities are disrupted by external factors beyond our control due to lack of readiness when emergencies occur.	<ul style="list-style-type: none"> - Another pandemic. - Business interruption through natural disaster or emergency. 	Mitigate	<ul style="list-style-type: none"> - A business continuity plan is in place, with a disaster recovery team and business critical functions identified.
Operational	Strategy is not flexible enough to pivot in response to external events	<ul style="list-style-type: none"> - Engagement with external stakeholders is not sufficient to, or supportive of, staying connected to the local and national environment and context which the Trust operates in. - Not having correct reporting to identify when / where things might need to change. - Not being nimble enough. 	Mitigate	<ul style="list-style-type: none"> - At least annual Board Awaydays to consider the strategy, in the context of the external environment. - Board and Leadership Team with appropriate and relevant skills and experience to lead a social change organisation. - Sound understanding of the Trust's strategy and associated risks and management thereof. - Board and Leadership are well informed, connected and able to act nimbly to pivot appropriately.
Operational	Risk that the Trust fails to fulfil its strategy to create a positive impact for its beneficiaries	<ul style="list-style-type: none"> - The work does not match the priorities or meet the needs of disabled people*. - The correct resource (staff, finance or otherwise) requirements are not available / in place. - Sufficient resources are not deployed to ensure real social change occurs and the lives of disabled people* in Gloucestershire improve. - The choice of best practice, solutions and outcomes adopted do not deliver the change required. - Effective stakeholder relationships are not held at Board level. 	Mitigate	<ul style="list-style-type: none"> - Accountability functions in place, which include engagement and evaluation - Appropriate operational policies are in place for succession planning and financial planning

TYPE OF RISK	RISK	EXAMPLES IN PRACTICE	MANAGEMENT OF RISK	MITIGATION
External	Political context and relevance	<ul style="list-style-type: none">– There are multiple competing priorities for policy makers in relation to issues facing disabled people* which are critical to the delivery of our policy and this landscape can change quickly.– Privatisation of NHS could lead to significant health inequalities.– Ability and desire of Government to fund services.– Changes to political landscape including loose coalitions in power, which may put governing on hold.	Accept	<ul style="list-style-type: none">– The Trust has various relationships with different statutory sector organisations to understand the challenges they face in relation to political fragility and to share the Trust’s learning with a view to enabling positive social change, despite political disruption/ fragility– Relationships with voluntary sector organisations to support their resilience and sustainability through sharing their practice and learning at Communities of Practice
External	Societal context and relevance	<ul style="list-style-type: none">– Gloucestershire has an ageing population, with a continuing trend. This will result in increased demand for services, particularly mental health and adult social care.– Lack of education, understanding and tolerance about and for people with mental health conditions.	Accept	<ul style="list-style-type: none">– In 2024 the Trust will start an evaluation project which will look back at the Trust’s work and impact in the county since 2012 and will look forward to understand what potential societal and demographical changes might be over the next 10 years



Structure, Governance and Management

How is the charity constituted: Charitable Incorporated Organisation.

During 2023, the Trustees noted that the Trust's governing document, which had been reviewed during 2021 and appropriately approved by the Trust, had not been correctly filed with the Charity Commission by the Trust's lawyers at the time. The Trustees therefore filed a Serious Incident Report with the Charity Commission. The Trustees worked with legal advisors and the Charity Commission to rectify the omission and the Charity Commission issued an Administrative Scheme under S69 of the Charities Act 2011 which reflected the governing document that Trustees, and former Governors, had approved in 2021.

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 and recruitment 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.

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, 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 at least 4 times a year plus an annual Awayday.

The Board has 3 permanent sub-committees;

1. Finance, Risk & Audit Committee, which meets 4 times a year, receives regular finance and investment reports which monitor financial performance against budget and investments against performance and benchmark targets and provides the scrutiny of financial and investment performance for the Board.
2. Funding Committee, which meets 4 times a year, receives regular updates on all funding programmes, oversees the award of funds, monitors the impact and effectiveness of each programme, and works with the Executive to recommend any developments to the Board.
3. 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.

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	
Richard Amos	Trustee	
Ingrid Barker	Trustee	Appointed 07/12/2023
Suzanne Beech	Trustee	Retired 07/09/2023
Andrew Cotterill	Trustee	
Paul Hooper	Treasurer & Chair of FRAC	Appointed 31/01/2023
Pippa Jones	Trustee & Chair of PNRC	
Reyaz Limalia	Trustee	
Shaun Parsons	Trustee	
Benjamin Preece Smith	Trustee	Re-appointed for 3 year term of office
Colin Smith	Trustee & Chair of Funding Committee	
Jean Waters	Trustee	Retired 07/09/2023

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.

Officers:

Name	Office	Dates acted if not for whole period
Sally Byng	Chief Executive Officer	
Nicola Mosley	Chief Operating Officer	

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 Trustee:

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 21st May 2024 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 2023

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2023 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 2023 and of its incoming resources and application of resources for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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. 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 to 31st December 2023

The notes on pages 65 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2023	Total Funds 2022
		£'000	£'000	£'000	£'000	£'000
Incoming resources:	2					
Donations and legacies	2.1	14	-	-	14	81
Charitable activities	2.2	90	65	-	155	257
Investments	2.3	2,567	-	-	2,567	2,482
Other	2.4	42	-	-	42	2
Total		2,713	65	-	2,778	2,822
Resources expended:	3					
Raising funds	3.1	454	-	-	454	594
Charitable activities	3.2	5,508	64	-	5,572	5,634
Total		5,962	64	-	6,026	6,228
Net income/(expenditure before investment gains/ (loses)		(3,249)	1	-	(3,248)	(3,406)
Net unrealised investment gains/(losses)		2,533	-	53	2,586	(11,147)
Net income/(expenditure)		(716)	1	53	(662)	(14,553)
Other recognised gain/(losses)						
Realised gains/ (losses) on fixed assets	4	40	-	-	40	-
Realised gains in investments		2,905	-	-	2,905	95
Net movement in funds		(2,229)	1	53	2,283	(14,458)
Reconciliation of funds:						
Total funds brought forward		90,424	27	937	91,388	105,845
Total funds carried forward	10	90,653	28	990	93,671	91,388

Barnwood Trust

Balance Sheet

As at 31st December 2023

The notes on pages 65 to 86 form part of these financial statements.

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2023	Total Funds 2022
		£'000	£'000	£'000	£'000	£'000
Fixed assets						
Tangible assets	4	2,450	-	-	2,450	6,207
Investments						
Quoted Investments	5	85,834	-	990	86,824	80,233
Investment Property	6	2,500	-	-	2,500	2,500
Social Investment		200	-	-	200	-
Cash held by investment managers		73	-	-	73	2,505
Total fixed assets		91,057	-	990	92,047	91,445
Current assets						
Debtors	7	951	-	-	951	336
Cash at bank and in hand	8	1,412	28	-	1,440	510
Total current assets		2,363	28	-	2,391	846
Creditors: Amounts falling due within one year	9	674	-	-	674	903
Net current assets/(liabilities)		1,689	28	-	1,717	(57)
Creditors: Amounts falling due after one year	9	93	-	-	93	-
Net assets	10	92,653	28	990	93,671	91,388
Funds of the Trust						
Permanent endowment fund		-	-	990	990	937
Restricted funds	11	-	28	-	28	27
Unrestricted general funds		92,567	-	-	92,567	90,344
Designated funds		86	-	-	86	80
Total funds	10	92,653	28	990	93,671	91,388

Barnwood Trust

Cash Flow Statement

For the year ended 31st December 2023

	2023	2022
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	(3,248)	(3,406)
Depreciation charges	133	178
Net profit on disposal and diminution of tangible assets	(40)	-
Movement in debtors	(615)	2
Movement in creditors	(136)	249
Net cash used in operating activities	(3,906)	(2,977)
Cash flows from investing activities		
Purchase of tangible assets	(78)	(98)
Purchase of investments (including social investments)	(7,861)	(75)
Proceeds from disposal of tangible assets	3,741	-
Proceeds from disposal of investments	6,601	3,320
Net cash from investing activities	2,404	3,147
Increase in cash and cash equivalents	(1,502)	170
Cash and cash equivalents at beginning of period	3,015	2,846
Cash and cash equivalents at end of period	1,513	3,015
Cash and cash equivalents		
Cash held by investment managers	73	2,505
Cash at bank and in hand	1,440	510
	1,513	3,015

The notes on pages 65 to 86 form part of these financial statements.

Approved by the Trustees on 21st May 2024 and signed on their behalf by:
Ann Santry, Chair 

Barnwood Trust

Notes to the Financial Statements

For the year ended 31st December 2023

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, activities relating to engagement, insight and place-based activities, funding 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:

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.

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 2023 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, 6 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 – are unrestricted general funds which Trustees have designated for a specific purpose.

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 84.

2 Analysis of income

	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2023	Total Funds 2022
	£'000	£'000	£'000	£'000	£'000
2.1 Donations and legacies					
Donations	14	-	-	14	81
Total	14	-	-	14	81
2.2 Charitable activities					
Rental income	90	-	-	90	190
Other	-	65	-	65	67
Total	90	65	-	155	257
2.3 Income from investments					
Dividend income	2,428	-	-	2,428	2,343
Rental income	139	-	-	139	139
Total	2,567	-	-	2,567	2,482
2.4 Other					
Interest on bank deposits	42	-	-	42	2
Total	42	-	-	42	2

Donations include a legacy donation from Peter Hartland (deceased) of £10,235. 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 2023	Total Funds 2022
	£'000	£'000	£'000	£'000	£'000
3.1 Expenditure on raising funds:					
Investment management costs	380	-	-	380	436
Rent collection, property repairs, and maintenace charges	74	-	-	74	179
Total	454	-	-	454	615
3.2 Expenditure on charitable activities:					
Manor Gardens	148	-	-	148	232
Partnerships	768	64	-	832	733
Insights	556	-	-	556	473
Place Based	165	-	-	165	1,564
Funding	3,871	-	-	3,871	2,634
Total	5,508	64	-	5,572	5,634
Total Expenditure	5,962	64	-	6,026	6,228

Analysis of expenditure on charitable activities

Activity or programme	Activities udnertaken directly	Support Costs	Total Funds 2023	Total Funds 2022
	£'000	£'000	£'000	£'000
Expenditure on charitable activities:				
Manor Gardens	117	31	148	232
Engagement	510	258	768	676
Insights	369	187	556	473
Place Based	110	55	165	1,564
Funding	3,621	250	3,871	2,632
Total	4,727	781	5,508	5,577

During the period 6 Trustees were reimbursed £3,174 for travel expenses (2022: £1,207)

3.3 Support Costs

	Manor Gardens	Engagement	Insights	Place Based	Funding	Total	Basis of allocation
	£'000	£'000	£'000	£'000	£'000	£'000	
Governance	17	153	110	34	148	462	Staff time
Accommodation costs	4	29	21	6	28	88	Staff time
Office costs	6	44	32	9	43	134	Staff time
Professional fees	-	2	2	-	2	6	Staff time
Depreciation	4	30	22	6	29	91	Staff time
Total	31	258	187	55	250	781	

3.4 Fees for examination of the accounts

	2023	2022
	£'000	£'000
Audit Fees	12	11



3.5 Staff Costs

	2023	2022
	£'000	£'000
Salaries and wages	1,299	1,297
Social security costs	130	134
Pension costs (defined contribution scheme)	140	137
Total	1,569	1,568

	2023	2022
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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
£80,000 to £89,999	1	1
£100,000 to £109,999	1	1

	2023	2022
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Average head count for the period:

Charitable activities	31	32
Management and administration of activities	7	7
Total	38	39
Manor Gardens	2	3
Engagement	12	10
Insights	7	6
Place Based	2	5
Funding	8	8
Supporting Operations	7	7
Total	38	39

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 (2022: 48) employees.

3.6 Grant making

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

	Grants to organisations	Grants to individuals	Total
	£'000	£'000	£'000
Individual grants	-	904	904
Organisation and group grants	1,469	-	1,469
Themed projects grants	524	-	524
Strategic Partnerships	328	-	328
Total	2,321	904	3,225

Grants to organisations over £20,000:

Name of organisation	Total amount paid £
Access Social Care	£150,000
Active Impact	£22,494
ADHD Hub	£70,000
Allsorts Gloucestershire	£58,220
Belmont School	£68,330
Building Circles	£37,684
Can't Sit Still	£65,801
Chamwell Centre	£38,045
Charlie's Cancer	£21,800
Cheltenham Housing Aid Centre	£30,000
Creative Sustainability	£69,808
Every Cloud Play and Creative Arts Therapy	£24,724
Forest Pulse	£32,700
Forest Voluntary Action Forum	£120,742
Friendship Cafe	£24,941
Frith Youth Centre	£26,500
GL11 Community Hub	£54,350
Gloucestershire Counselling Service	£30,000
Gloucestershire Deaf Association	£150,000
Gloucestershire Disability Fund	£20,000
The Grace Network	£48,915
Gloucestershire Rape and Sexual Abuse Centre	£23,314
Inclusion Gloucestershire	£39,627
Insight Gloucestershire	£20,729
IT Schools Africa	£25,000
Keepers	£30,000
Listening Post	£25,000
Lydbrook Baptist Church	£20,420
Megan Baker House	£20,000
Music Works	£103,071
Nelson Trust	£29,653
Newnham Community Benefit Society	£25,300
Parent and Carer Alliance	£103,130
Parent Empowered Autistic Kids	£26,975
Reconnect Gloucestershire	£31,890
Red House	£40,351
Sailability	£20,755
Shine PND Support	£23,408
St James City Farm	£21,345
Sunflowers Suicide Support	£20,000
Tewkesbury Nature Reserve	£20,000
The Churn Project	£53,150
Gloucestershire VCS Alliance	£32,610
Velcro Collective	£34,275
Wyldwood Arts	£20,666
Total	2,026,982
Other grants less than £20,000	294,168
Total grant awarded	2,321,150

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	7,110	143	6	248	7,507
Additions	-	25	-	53	78
Disposals	(4,531)	(168)	(6)	(72)	(4,777)
At end of period	2,579	-	-	229	2,808
Depreciation:					
At beginning of period	1,105	-	6	189	1,300
Depreciation Charge	97	-	-	36	133
Disposals	(997)	-	(6)	(72)	(1,075)
At end of period	205	-	-	153	358
Net book value					
At beginning of period	6,005	143	-	59	6,207
At end of period	2,374	-	-	76	2,450

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 of the Manor Gardens and Newstead Road estate completed on 5th July 2023.



	General Funds	Endowment Funds	Total
	£'000	£'000	£'000
Quoted Investments			
Cost at beginning of period	66,048	654	64,702
Additions	7,661	-	7,661
Disposals	(3,459)	-	(3,459)
Cost at end of period	68,250	654	68,904
Unrealised gains at beginning of period	15,248	283	15,531
Unrealised gains during period	2,643	53	2,696
Investment manager fees paid from capital	(307)	-	(307)
Unreleased gains at end of period	17,584	336	17,920
Market value at beginning of period	79,296	937	80,233
Market value at end of period	85,834	990	86,824

	2023	2022
	£'000	£'000
Valuation at beginning of period	2,500	2,500
Valuation at end of period	2,500	2,500

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

	2023	2022
	£'000	£'000
Trade debtors	12	27
Prepayments and accrued income	277	267
Other debtors	672	42
Total	951	336

Barnwood House 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

	2023	2022
	£'000	£'000
Cash at bank and in hand	1,440	510
Total	1,440	510

9 Creditors and accruals

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Accruals for grants payable	145	239
Trade creditors	188	53
Accruals and deferred income	291	567
Taxation and social security	50	44
Total	674	903
Amounts due in more than one year:		
Accruals for grants payable	93	-
Total	93	-

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 2023 the balance held was £200,340.

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	80	90,344	27	937	91,388
Income	10	2,703	65	-	2,778
Expenditure	(4)	(5,958)	(64)	-	(6,026)
Gains on investments	-	5,438	-	53	5,491
Gains on fixed assets	-	40	-	-	40
Fund balance at end of period	86	92,567	28	990	93,671

The Designated General fund is a legacy donation from Peter Hartland (deceased), which is held for final 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	Lomg-term Liabilities	Net AsSETS
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds	-	990	-	-	-	990
Restricted funds	-	-	28	-	-	28
Unrestricted funds	2,450	88,607	2,363	(674)	(93)	92,653
	2,450	89,597	2,391	(674)	(93)	93,671

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	27	27
Income	65	65
Expenditure	(64)	(64)
Fund balance at end of period	28	28

The Trust 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 £65,123 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 and other expenses of £3,174 were paid to 6 Trustees.



Barnwood Trust

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