barn wood

The Trustees' Annual Report and Financial Statements

for the year ended 31st December 2025

barnwoodtrust.org

Charity No. 1162855

Trustees' Annual Report

The Board of Trustees presents its report with the financial statements of the charity for the year to 31st December 2025. The financial statements have been prepared in accordance with the charity'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).

Contents

Welcome

Introduction from the Chair

Over the past year, Barnwood Trust has continued to expand and deepen its role as an agent for social change in Gloucestershire. As Chair of Trustees, I am immensely proud to reflect on a year marked by meaningful collaboration, bold decisions, and shared determination to help create a county where disabled people and people with mental health conditions can flourish.

In 2025, we saw the power and value of partnership in action.

Working alongside 119 organisations, we have helped to shape opportunities, challenge barriers, and champion the rights of disabled people across the county. This collective effort supported a wide range of initiatives — from improving access to nature and strengthening digital inclusion, to widening access to meaningful employment and reimagining short breaks for disabled children, young people and their families.

Our funding and investment programmes remained a cornerstone of our impact. We awarded 628 individual grants, enabling people to access essentials and opportunities—from freezers to fishing equipment—while strengthening our network of community partners, and developing the new Advice and Access service with our Citizens Advice. Through our organisational funding, 65 Funded Partners received support for core services and project work, with £6 million in grants awarded overall in Gloucestershire. We made social investments, in the form of loans, to the value of £416,000 locally and committed £1 million nationally in impact investments, ensuring our resources work hard for long-term, sustainable impact.

Our influence grew too; in partnership with Inclusion Gloucestershire, we responded to the Government's Pathways to Work Green Paper, made contributions to the redesign of the county's Short Breaks commissioning, and built an evidence base on transport and money advice. Increasingly our work continues to help shape policy and practice that we hope will have lasting benefits.

A particular highlight has undoubtedly been the contribution of Barnwood Circle members. With 100 members currently influencing and shaping our work, their invaluable expertise and experience guiding no less than nine co-design projects and four funding panels. Members continue to strengthen our decision-making and challenge us to do better — and, reassuringly, they consistently tell us how involvement at Barnwood supports their own confidence, development and sense of community. We are deeply grateful for their direction.

2025 was also a year of transition. After 17 years of dedicated leadership, we said a heartfelt thank you and goodbye to Dr Sally Byng and welcomed Matt Little as our new Chief Executive. We were also delighted to welcome new Trustees, Siobhan Farmer and Kate Sayer, whose capabilities and expertise further strengthen our Board.

Across the Trust, focus on diversity, equity, inclusion and belonging continued. Our work with The Better Org in 2025 helped deepen our understanding and build a clearer path for continued learning and action. This commitment is not a project with a finish line, it is a fundamental part of how we work, now and into the future.

Finally, a heartfelt thank you to everyone who contributed to progressing Barnwood's vision for a fairer, more inclusive Gloucestershire in 2025—Barnwood Circle members, Funded and Community Partners, and colleagues across the county whose insights guide us every day.

Colin Smith,
Chair of Trustees

"Through our organisational funding, 65 Funded Partners received support for core services and project work, with £6 million in grants awarded overall in Gloucestershire

Matt Little

Chief Executive Officer

It is a privilege to be working here at Barnwood Trust, and to be writing this introduction. But it does feel a bit odd because I joined towards the end of this year and can claim very little part in any of this impact – a theme I'll return to.

I therefore want to start by saying a big thank you to my predecessor, Sally Byng. Thank you, Sally, for the integrity, sensitivity, resilience, foresight, determination and imagination you brought to this role. Sally is at the centre of so much positive social change – both here at the Trust and more widely across the county and country, and it is an honour to be following on from her.

Thank you also to trustees and the staff team at Barnwood for making me feel so welcome and to the obvious care, thoughtfulness, drive, intelligence and imagination you bring to your work and to this collective endeavour. Colin's introduction provides a great summary of the wide range of work and impact achieved by the Trust this year. I think my job is a simple one: helping us build strong on these foundations.

Of course there is a lot to do, it never stops, and these are difficult times in many ways. But it is also important to remember that there is still so much good going on - so many determined people leading change and contributing in such positive ways to community; so many vital collectives and organisations tackling barriers and supporting and developing the good stuff of life; so much potential... People are, thank goodness, incredible.

Against this backdrop, the notion of impact is a strange one, because the system of reporting, tracking and communicating means we all tend to claim impact individually, organisation by organisation, and report by report.

Yet the best and most lasting change happens when truly diverse people from all places and perspectives listen to each other, pool ideas, skills, abilities, build mutual understanding, support each other and act with care, creativity and commitment, together. Our role at Barnwood is to play our part as well as we can, with you, in this system we call home.

So, over the next year or two we will aim to build on the best of our work laid out here:

- continuing to influence and push for change together;
- using our financial resources and capabilities well and in a range of impact-focused and innovative ways;
- running the Trust well and creating as much value as we can as a modern and open organisation, with a welcome and inclusive space that this county can be proud of; and
- backing individuals and organisations as they push for change too – because the best change and impact happens together.

All of which can be a quietly and calmly radical act when set against forces driving an increasingly fragmented world.

The world can surely be a better, kinder, more equal and more understanding place and together we will try to make it so.

Matt Little,
CEO

Objectives and Activities

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.

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 invest and fund.

Barnwood Trust was set up over 200 years ago. Today, we are not your typical funder, and we don't work in isolation. Learning and collaboration run through everything we do. We bring people together for a different conversation and we explore big ideas.

We invest in ideas and organisations, listen and add clout where we can, to help make changes happen—always pushing for equity and inclusion and making a difference in the life of the county.

What Barnwood is trying to achieve

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.

Barnwood Trust's objectives are for disabled people and people with mental health conditions in Gloucestershire:

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.

What Barnwood is trying to achieve

Highlights of the Year

628
grants

awarded to **disabled people and people with mental health conditions** for items ranging from freezers to fishing equipment.

65
Funded Partners

received funding to **deliver activities** in Gloucestershire ranging from service delivery to core costs.

£6 million
in grants

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

119
organisations

partnered with us to **make change happen** in Gloucestershire on disability and mental health issues.

46
46 Barnwood Circle members

collaborated with us on **9 co-design** projects and **4 funding panels.**

3
social investments to social enterprises

in Gloucestershire supporting employment and training opportunities for disabled people and people with mental health conditions and the growth of a circular economy.

20
VCSE organisations

made use of meeting and training space at Overton House to support their charitable purposes.

The year at a glance

February

Partnership between **Gloucestershire County Council, Barnwood Trust and VCSE Alliance** launched to enable more disabled children and their families to experience **improved Short Breaks provision**.

Accessible meeting rooms at Barnwood's offices made available for local partners to book for a range of inclusive and diverse sessions and events.

March

£737,048
awarded

£737,048 awarded in partnership with Gloucestershire County Council's Children's Services to **8 Gloucestershire organisations** to deliver **Short Break opportunities for disabled children and young people**, selected by a funding panel of staff and experts by lived experience.

New **impact investment and social investment** policies approved, meaning we use our resources more proactively to invest in purpose-led businesses and organisations seeking to bring about positive change for disabled people.

The year at a glance

April

Specialist **diversity, equity and inclusion** consultants, **The Better Org** completed a review with internal and external stakeholders to understand the DEI strengths and challenges of the organisation and move to action on these.

May

£1.3m
awarded

£1.3 million awarded to **10 Gloucestershire organisations** for **multi-year and project funding**, by an internal funding panel.

June

Joint statement from Inclusion Gloucestershire and Barnwood Trust on the **Government's Disability Benefit Reform Consultation.**

£250,000
invested

New **social investment** agreed with Gloucester-based **Sofab Sports** for **£250,000** over 10 years to 2035, supporting inclusive employment.

£500,000
invested

New **impact investment** of **£500,000** committed to **Ascension Fund III**, to develop improvements though healthcare technology.

New Trustees, **Siobhan Farmer** and **Kate Sayer**, join our Board of Trustees.

July

£602,309
awarded

£602,309 awarded to **6 Gloucestershire organisations** to improve the **accessibility of their community space or place**, selected by a funding panel of staff and experts by lived experience.

Dr Sally Byng leaves Barnwood Trust after 17 years as Chief Executive.

Barnwood Circle Annual Member Event co-created to celebrate the contribution of members to Barnwood's work in the county. A social media takeover by members captured the day.

August

Matt Little joins as the new Chief Executive, bringing new expertise around impact, social enterprise start-up and development, partnership working and community regeneration.

September

£500,000
impact investment

New **impact investment** of **£500,000** agreed through **Daring Capital's pledge portfolio** to provide capital for underrepresented founders who are setting up purpose-led businesses linked to our vision.

October

Following successful pilot throughout 2025, **North & West Gloucestershire Citizen's Advice** commissioned to provide an access and advice service, for greater support to a wide range of individuals.

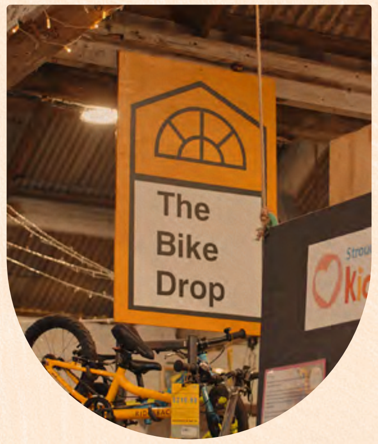
November

87 people attended the **Together with Barnwood** annual public meeting at Churchdown Community Centre.

£1.36m
awarded

£1.36 million awarded to **12 Gloucestershire organisations** for **multi-year and project funding**, by a funding panel of staff and experts by lived experience.

New **social investment** agreed with **Kid's Stuff** for **£75,000** and **The Bike Drop** for **£91,000** over 5 years to 2030.



December

Review of **Barnwood's learning and impact between 2012 and 2024** published by independent research company Brightpurpose, with a range of internal and external stakeholder perspectives.

Achievements and Performance

Throughout 2025, we have developed our role as an agent for social change at Barnwood Trust – turning this into practical action in the county.

Over the year, we did three broad types of work:

Influencing change – focusing on knotty issues and working with partners across the county to provide evidence, learning and funding to help make a difference.

Funding and investment – using our resources to support individuals, groups and organisations across the county.

Development work – working to better understand and support disabled people and people with mental health conditions to shape our work and help us make change happen together across the county and beyond.

Influencing change

In 2025, we grew and developed our areas of focus – Access to Nature, Digital Inclusion, Employment, and Short Breaks.

Over the year we worked with partners, providing learning and funding to help make a difference. Alongside this we gathered evidence to help shape future work – access to transport and access to money advice.

During the summer we also prioritised a response to the Government's Pathways to Work Green Paper in collaboration with Inclusion Gloucestershire.

Access to Nature

Working with local nature organisations to build understanding and remove barriers to outdoor spaces in Gloucestershire.

The Access to Nature network continued – building on the success of our 'Nature without Barriers' event at the end of 2024.

23 people from 13 organisations took part in the network in 2025. In turn, this led to changes in staff training, more accessible communications, and improvements to physical accessibility at several key nature sector sites in Gloucestershire.

In 2026, we plan to launch a digital Access to Nature Learning Hub and a campaign to encourage people to improve access to nature locally. To support this, in 2025 we developed campaign content with 7 Barnwood Circle members.

We aim to build on the momentum of this work and develop some significant longer-term partnerships for the benefit of the county in the coming years.

"It's amazing to work with people who are all absolutely determined to achieve positive change, to be in that room with people that are working really hard to make nature accessible to everybody is a really wonderful thing to be part of."

"There's a lot of things that wouldn't have come to our mind at all if we hadn't built relationships with Barnwood and other charity partners"

– Access to Nature Network Members

Benefits Reform

Responding to the Government's Pathways to Work Green Paper.

Recognising the depth of feeling following the Government's summer 2025 announcement to change disability benefits, we worked with others to contribute to the national consultation.

We worked in partnership with Inclusion Gloucestershire to:

- generate accessible interview questions with Inclusion Gloucestershire and Barnwood Circle members
- connect with colleagues in the county on this issue
- hold focus groups and surveys to capture the impact of proposed changes
- feed our findings into the Government consultation, and
- share these impacts directly with local MPs too.

Read the joint statement here:

www.barnwoodtrust.org/news/joint-statement-from-inclusion-gloucestershire-and-barnwood-trust-on-the-governments-disability-benefit-reform-consultation/

"The scale of the response to the Government's proposed changes to welfare benefits highlighted the significant impact they could have had on people's lives. It was important that, in partnership with Inclusion Gloucestershire, Barnwood was able to represent the experiences of disabled people directly to local MPs and via the media and highlight the disproportionate effect the proposed policies would have."

– Barnwood Trust Influencing Team

Digital Inclusion

Funding local organisations to create opportunities and remove barriers to the digital world for people in Gloucestershire.

Digital Inclusion funded projects finished their final year of funding in 2025. This successfully concluded the Trust's first issue-specific, test-and-learn fund. Learning from this will be consolidated into an impact and learning report designed to influence future practice and other funders.

We are keen to see improved digital inclusion in the county, and we anticipate that digital support and consideration of digital barriers and access will feature in future work that we fund at Barnwood.

> "Barnwood Trust's Digital Inclusion Fund (DIF) has been a driving force for positive change in the Forest of Dean, enabling people with disabilities, learning disabilities, additional needs, and mental health challenges to participate fully in the digital world. This ... continued collaborative, user-led approach has delivered lasting impact, built resilient partnerships, and created a blueprint for digital inclusion that can be replicated far beyond our rural communities."
>
> – Forest Voluntary Action Forum

Employment

Improving disabled people's access to employment opportunities by working with local employers and learning partners to remove barriers.

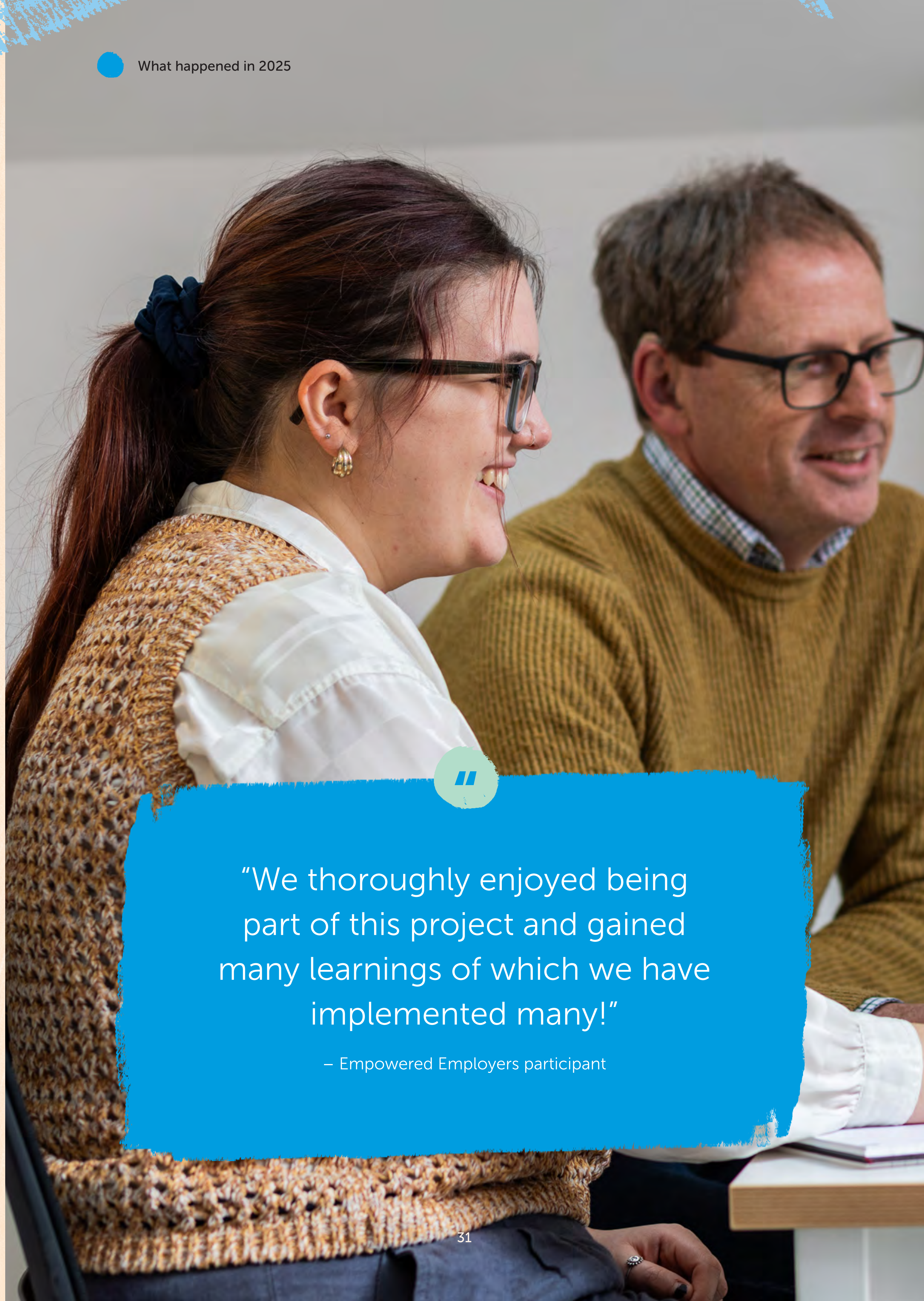
In 2025, employers who participated in the Empowered Employers campaign continued to action their plans to tackle disabling barriers and employment practices.

As this was a new area of work for Barnwood, we paused to review our impact. We engaged partners and disabled people across Gloucestershire, examined the wider employment landscape, and determined that the changes needed in employment are systemic and urgent — far beyond what a campaign of this kind could achieve alone. This review led to the closure of the Empowered Employers campaign, with learning embedded into funding, investment and influencing activity — such as the Pathways to Work response, thereby finding other ways to drive outcomes linked to employment and inclusive growth.

In 2026, we will support organisations to strengthen inclusive employment practices, working with them to try to create better jobs and better employment practices for disabled people and people with mental health conditions in Gloucestershire, including through our social and impact investment.

We will also continue to advocate in public forums for employers and the government to remove barriers that prevent access to fulfilling work.

What happened in 2025



"We thoroughly enjoyed being part of this project and gained many learnings of which we have implemented many!"

– Empowered Employers participant

Opportunities for disabled children and young people

Funding and collaborating with local partners and the council to strengthen the Short Breaks offer in Gloucestershire.

In 2025, we published our impact report 'A year of Short Breaks funding', which highlighted the difference it made for families in the county. Nearly three-quarters of children accessing provision through this fund had not had a Short Break before, indicating that access had been successfully widened.

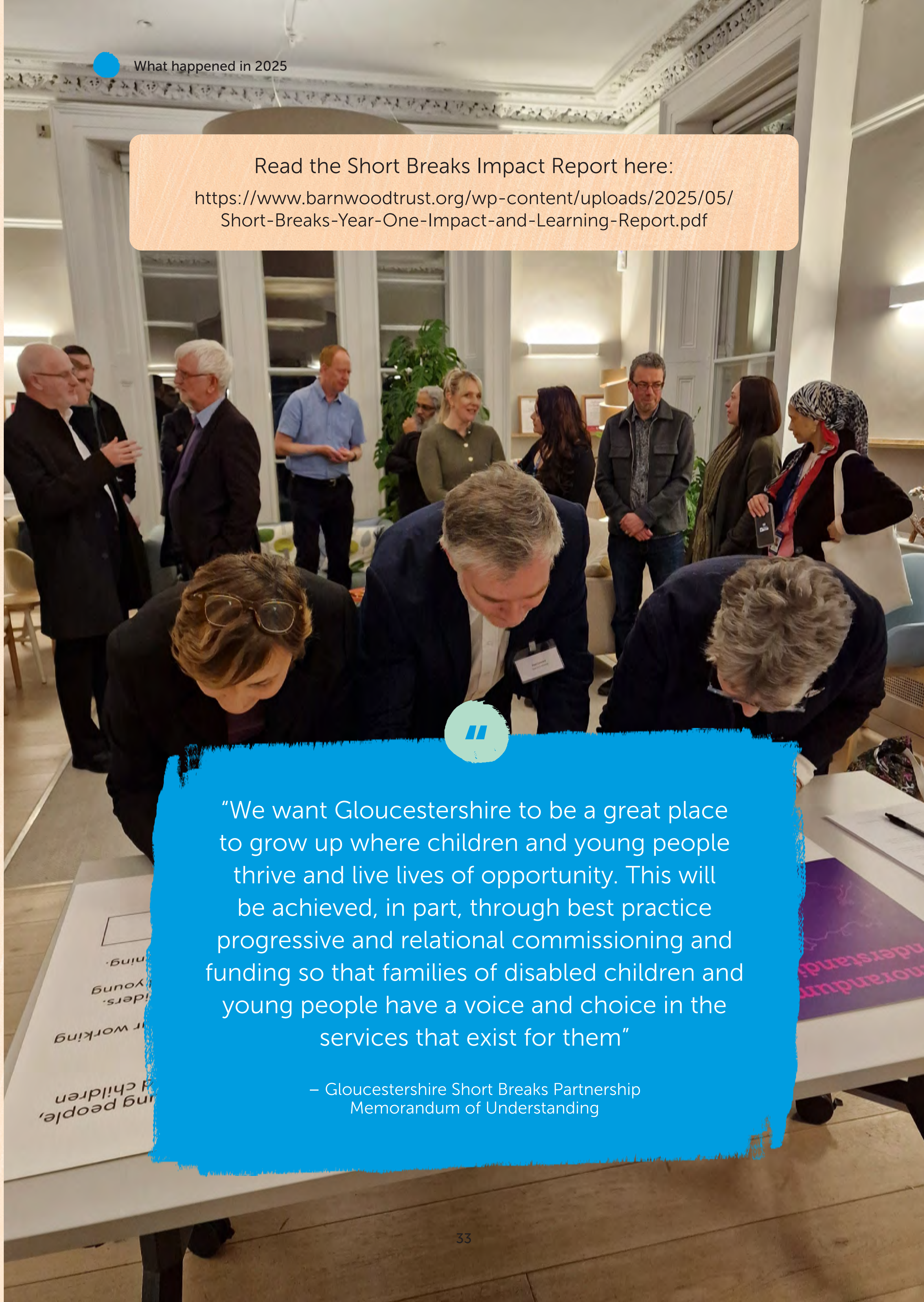
The Short Breaks Partnership was launched – working alongside our partners Gloucestershire County Council, Gloucestershire VCSE Alliance and Collaborate CIC to deliver better access to Short Breaks for families of disabled children and young people in the county.

In 2025, we awarded test-and-learn funding to 8 organisations, until April 2027, to deliver short break activities. Input from these providers will contribute to the re-design of the commissioning brief for Short Breaks in Gloucestershire.

Our relationship with the County Council has been strengthened through healthy challenge and collaboration on this topic. Working this closely with the Council marks a significant step in the Trust's ability to influence county-level decisions.

In 2026, the evaluation and learning from this programme will continue to be captured. The aim of this is to shape commissioning practice for the better and to share this learning nationally.

> "I've seen a huge improvement in confidence, physical benefits for fitness and huge mental health benefits. They were a rare chance for me as a carer and my child to relax, enjoy ourselves, and meet others in the same position."
>
> **– Short Breaks participant**



Read the Short Breaks Impact Report here:
https://www.barnwoodtrust.org/wp-content/uploads/2025/05/Short-Breaks-Year-One-Impact-and-Learning-Report.pdf

> "We want Gloucestershire to be a great place to grow up where children and young people thrive and live lives of opportunity. This will be achieved, in part, through best practice progressive and relational commissioning and funding so that families of disabled children and young people have a voice and choice in the services that exist for them"
>
> – Gloucestershire Short Breaks Partnership Memorandum of Understanding

Funding and investment

Funding

Through Barnwood's funding, we aim to support Gloucestershire with resources it needs to ensure that disabled people and people with mental health conditions are included in their communities, have access to opportunities, and access their rights.

Barnwood funds in three ways:

- Individual Grants to access opportunities and household essentials.
- Funded Partner Programme for core and project funding for organisations and groups.
- Themed Funding which is project-specific to help us and others learn about new or improved ways of delivering our strategic goals.

In 2026, we will continue to run these programmes, alongside planning our funding strategy for 2027 and beyond. We will reflect on what we have learned from the past few years to decide how our funds can make the most impact in the county.

Individual Grants

Working with community partners to fund disabled people and people with mental health conditions to access opportunities and household essentials.

In 2025, we awarded 628 individual grants, totaling nearly £1 million, helping disabled people and people with mental health conditions access essential items and opportunities that improve day-to-day life.

We continued to strengthen the individual grant by working through a growing network of community-based partners, ensuring support reaches people across the county who may otherwise face barriers to funding.

We established a new Advice and Access offer with Citizens Advice, giving people better guidance on Barnwood grants and connecting them to wider financial and personal support systems—creating more stable, long-term outcomes.

By embedding the grant in strong partnerships and local systems, we are making individual grants more strategic, more accessible, and better positioned to contribute to lasting social change.

> "For the individuals we support within an advice service, the option to discuss a Barnwood Individual Grant opens an additional line of communication that allows us to explore circumstances and needs more fully. This has also helped us to consider how we may be able to link the individual to fellow Community Partners or other organisations and work more collaboratively together. Individuals are often emotionally affected by the option of an enrichment opportunity and are surprised that this can be considered. The overwhelming feedback is the difference that an enrichment opportunity has made... This clearly goes beyond the item or opportunity in itself."
>
> **– North & West Gloucestershire Citizens Advice**

Funding groups and organisations

Funding groups and organisations who work to create positive change for disabled people and people with mental health conditions in the county.

In 2025, 65 grants were awarded to groups and organisations across multiple programmes, to a total value of just over £5 million.

We established a new Accessibility Fund, co-created with Barnwood Circle members, and awarded by a panel of 6 members, 1 trustee and 1 Barnwood staff member. We made our first awards through this programme in 2025, investing £602,300 in 6 organisations across the county to improve the accessibility of community spaces.

We ran 2 multi-year funding rounds in 2025 for the Funded Partner Programme – for core and project funding for organisations delivering work in support of Barnwood's goals – and we will do the same in 2026.

We also continued to award small grants of up to £10,000, and this programme remained open to applications for most of the year.

Find out about the difference Funded Partners are making in the county here:

www.barnwoodtrust.org/your-voice/stories/

Funding figures for 2025

	2025			2024		
Type of funding awarded	Value	No. awarded	No. declined	Value	No. awarded	No. declined
Grants for Individuals	£931,500	628	9	£988,763	624	9
Grants for Organisations	£5,055,900	65	87	£4,237,678	107	18
Total	**£5,987,400**	**693**	**96**	**£5,226,441**	**731**	**27**

"The organisation, and therefore the individuals within it, have benefitted hugely from the grant. The internal development through training, policies and new structures has given us the basis to grow more work. It also, more widely, has made us more conscious of how we can better support those who are disabled and/or have mental health conditions. ...We are now consciously being reflective on our practice and how we could do it better. The development has meant we work better as a staff team and have expanded how many disabled/neurodiverse colleagues we work with (or have created the right space for more people to identify)."

– Strike a Light, Funded Partner

Investment

Social and impact investments - making resources work harder for social and environmental impact aligned to our mission and making good financial return to ensure Gloucestershire benefits long term.

In 2025, we made three new social investments of £416,000 in Gloucestershire, and we committed to two impact investments totaling £1 million in the UK.

Our social investments are for Gloucestershire organisations seeking to create change for disabled people and people with mental health conditions. This means that we can work our money and reserves harder – creating opportunity and innovation, supporting our local voluntary and charitable sector, generating financial return, and increasing the positive impact from our investments.

Social Investment	Amount	Duration	Mission
Sofab Sports	£250,000	10 years	Provide training and paid employment opportunities for individuals overcoming various hardships in their lives.
Kids Stuff, The Grace Network	£75,000	5 years	Create a circular economy for children's items in Gloucestershire and provide family centered employment in family hubs to support families in need.
The Bike Drop, The Grace Network	£91,000	5 years	Put cycling in everyone's reach to create healthier people and a healthier planet.
Total invested in 2025	**£416,000**		

"The Grace Network is attempting to change the economy of Gloucestershire to better serve those left out of the community and the places where we live. This is no easy task and Barnwood's investment has been vital to this plan. It allows us to build Community Interest Companies (CICs) that serve people, planet and community and stand up taller in a context of a hard world of change. We serve 130 staff members, 100,000s of community visitors with access, equity and engagement at the heart of our work. Barnwood is one of our key partners, without whom we wouldn't be here today with visions of growth and development."

– The Grace Network

"

"Barnwood Trust's investment has made a real difference to Sofab Sports. It has helped us expand our reach to more people; sharing our mission and strengthening the support we provide both in our store and in our warehouses. Because of this [investment], we've been able to stay focused on our mission of using sports clothing to champion the message of empowering inclusive employment."

– Sofab Sports

What happened in 2025

Impact Investment	Amount	Duration	Mission
Ascension Fund III	£500,000	10 years	Drive impact though technology in Fintech, Energy & Health
Daring Capital pledge portfolio	£500,000	6-10 years	Invest in extraordinary, underrepresented founders building for-profit companies to make the world a better place.
Total invested in 2025	**£1,000,000**		

We are also thinking about other ways to use our financial resources for more social and environmental benefit and impact. We are working with some significant national organisations to find ways to do this for ourselves and to influence these partners and organisations for the benefit of disabled people and people with mental health conditions.

Read about Barnwood Trust's impact investment approach here:

www.barnwoodtrust.org/blog/continuing-our-impact-investing-journey/

Development work

Barnwood Circle

Working alongside Barnwood Circle members who inform and guide the Trust's work to make positive change in Gloucestershire.

In 2025, Barnwood Circle welcomed 19 new members, comprising disabled people, people with mental health conditions and unpaid carers. This brings the total membership to 100, helping to shape change that is needed in the county and beyond.

A total of 9 projects and 4 funding panels have benefited from the expertise and insights of 46 Barnwood Circle members this year. These included: ways to build belonging and make Barnwood Circle anti-racist; Chief Executive recruitment; social media takeover for Barnwood Circle's Annual Member Event; filming personal stories about accessing nature for a new digital learning hub; reviewing applications for the Funded Partner Programme, Accessibility Fund and Short Breaks Fund.

Involvement of Circle members in Barnwood's work has led to our practices improving, our connections in the county widening, and decisions being shaped and strengthened through people contributing a range of expertise.

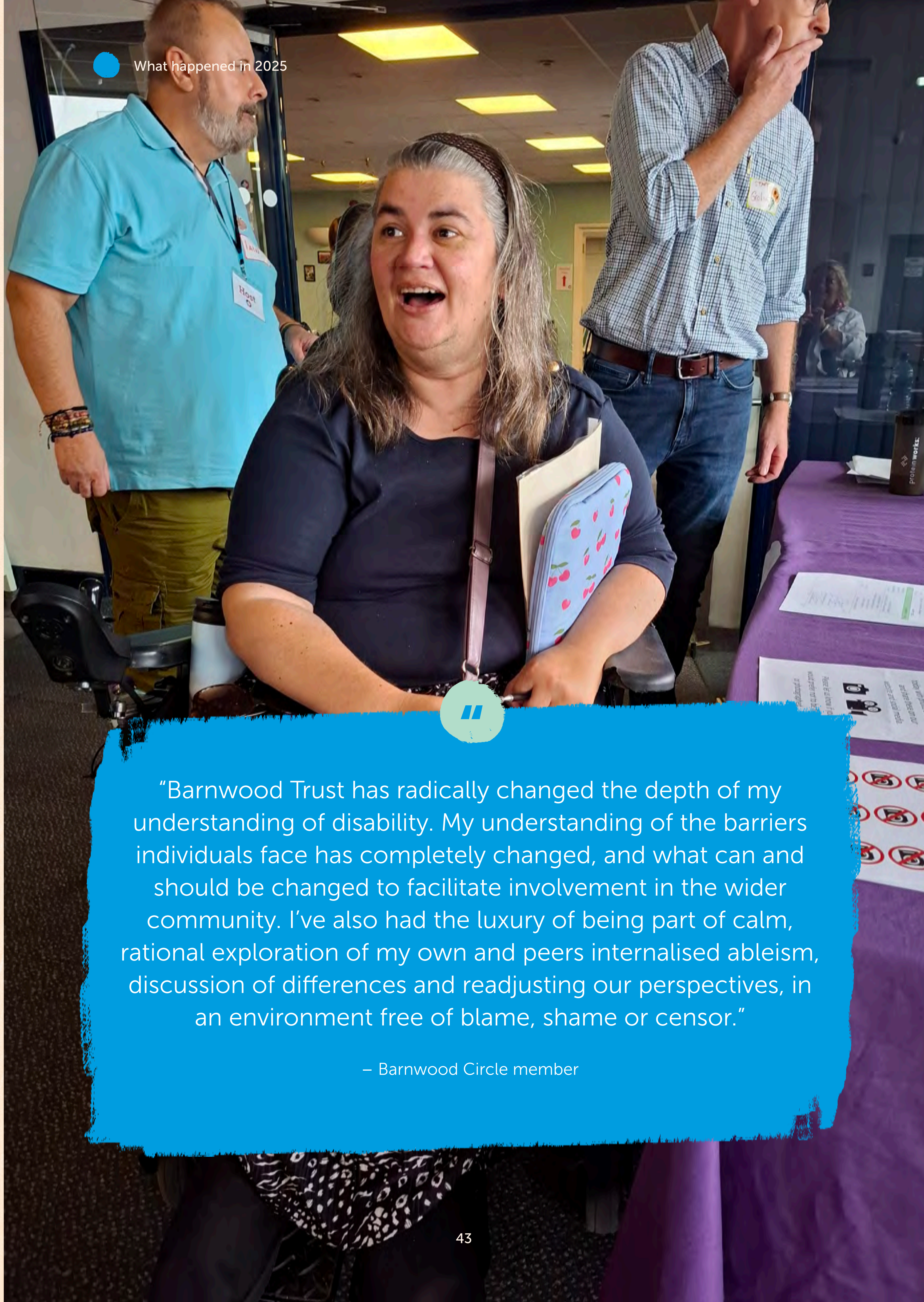
Involving experts by lived experience in our work also has an impact on the members. Feedback suggests that the involvement experience is positive, with personal learning and a sense of achievement.

Watch the Building Belonging podcast hosted by staff and members here:

https://www.youtube.com/playlist?list=PLvDKUY7-hGbDN9TnAqeGOmg32RC_hyCTD

"Just a huge thank you for offering me this chance, and I felt that my voice really mattered."

– Barnwood Circle member, Access to Nature Film Project



"Barnwood Trust has radically changed the depth of my understanding of disability. My understanding of the barriers individuals face has completely changed, and what can and should be changed to facilitate involvement in the wider community. I've also had the luxury of being part of calm, rational exploration of my own and peers internalised ableism, discussion of differences and readjusting our perspectives, in an environment free of blame, shame or censor."

– Barnwood Circle member

"...The [funding panel] training made me feel like I was at work again. It was using skills that I hadn't used for a long time. Confidence levels increased massively. It's close to what I used to be involved in work wise. It was the first time in a long time that I tried to concentrate on something that was not an emotional drama or complaint. It was an absolute joy to focus on analysing something."

– Barnwood Circle member, Funded Partner Panel

"I want to take everything I've learned forward - using my skills and confidence to pay it forward, support others and continue with my personal growth and development. I've already started looking for new opportunities where I can keep making a difference and explore things I'm passionate about. This is just the beginning, and I'm excited to continue being involved in lasting change for people with lived experience."

– Barnwood Circle member

Research and insight

Gathering evidence to inform the work we do and to share this learning to influence change.

In 2025, our transport research brought together local evidence and insights, giving us a clearer picture of countywide challenges and opportunities. This has shaped aspects of our influencing work and informed both the Local Growth Plan and the Local Transport Plan.

Desk research into barriers to accessing money advice provided evidence in support of the new Advice and Access service, developed by North & West Gloucestershire Citizens Advice in partnership with Barnwood.

Work with Barnwood Circle members to explore participatory research methods has begun to strengthen how we design research with communities in future.

What happened in 2025

Governance and strategy

Overall management of the Trust through transparent, effective, ethical, and accountable ways of working.

We said goodbye to Sally Byng in 2025 and welcomed Matt Little as our new Chief Executive Officer (CEO).

New Trustees, Siobhan Farmer and Kate Sayer, also joined our Board of Trustees. As we recruit new Trustees over time, we aim to further develop the diversity, experience and expertise of our Board.

We hosted our 5th Annual Public Meeting, Together with Barnwood 2025, with 87 people in attendance. The day was focused on learning, reflection and conversation. We shared the projects we are leading, the ideas we are developing and the change we are building alongside our staff, partners and Barnwood Circle members.

""It was wonderful to meet the team behind Barnwood and learn more about the organisation's goals and what you aim to achieve beyond being a funder. The cinema area was also fantastic to see the individuals involved with Barnwood's work."

– Together with Barnwood' attendee

"I came away with a refreshed view on how we can partner more with Barnwood and what our projects could do to inspire future policy making."

– Together with Barnwood' attendee

Diversity, Equity, Inclusion and Belonging

Continuing to learn, and improve the ways we work, so that more people have a good, fair and constructive experience of Barnwood.

As a Trust, we are continuing our journey on diversity, equity, inclusion, belonging and social and racial justice. This journey remains crucial and central to creating lasting positive change in and through our work.

In 2025, The Better Org (TBO) was commissioned to hear a range of perspectives from people we work with in Gloucestershire about diversity, equity and inclusion (DEI) at Barnwood. TBO worked with us to identify five areas of DEI development. The Barnwood team then explored the findings together, learned from others, and began to put ideas into action across the Trust. A development plan will come from this to implement from 2026.

The impact on Barnwood is already evident – by building understanding steadily and using inclusive DEI principles to underpin this work from the start – team members are taking ownership and engaging more deeply in the work.

We are keen to open dialogue across the sector about what it means to take a DEI lens on funding, power-sharing and engagement around our work.

Read about why this work matters and what we have learned so far here:

https://www.barnwoodtrust.org/blog/dei-and-social-justice-at-barnwood/

What happened in 2025

"When we formed into groups to examine the recommendations put forward by The Better Org, I remember hearing the term 'social justice' and thinking, this is new to me. I set about finding out more about the connection between social change and social justice. I discovered that people have mixed ideas about what it means for them and their work. It has been really helpful to have time to think deeply about themes within DEI and I have felt able to be honest about the bits I don't know a lot about."

– Team Member at Barnwood Trust

Overton House

Accessible and inclusive meeting spaces at Barnwood's offices.

Meeting spaces at Overton House enable inclusive and fully accessible activities and events. Building use is maximised by the Barnwood team, trustees and Circle members, as well as by partners who book rooms for their own purposes. In 2025, 20 partner voluntary and charitable organisations used Overton House for a total of 278 hours – for team meetings, training and community activities.

Spaces at Overton House can be booked for one-off sessions free-of-charge, find out more here:

www.barnwoodtrust.org/hire-our-accessible-meeting-space/

"Having access to the space at Overton House has been a huge factor in the success of the group. People have found it to be a very welcoming, easily accessible and pleasant environment which they want to return to. We have benefitted from good lighting and warmth. The room is uncluttered and calm without visual or sound disturbance... This has enabled us to have whole group conversations and helped to foster social connections... Thanks again to Barnwood Trust for supporting this group to explore the arts, find friends, and access support when living with dementia."

– Create and Connect, Art Shape

What happened in 2025

Learning in 2025

We have noted the following learning this year that will help us make more difference:

Creating lasting change requires strong partnerships, especially when working across complex systems and with many stakeholders.

As our projects grow, we need to balance hands-on delivery with influencing wider practice, so our work can endure.

Knowing when to stop, pause or reshape work helps us focus on what matters most and strengthens our overall impact.

Well-designed networks and communities of practice are just as powerful as programmes, helping learning and progress to continue long after projects end.

Meaningful equity work takes time, trust and collective commitment, and depends on strong relationships both in our team and in community.

Involving people with lived experience in a range of areas of our work leads to better understanding of what will work and create greater impact.

Financial Performance

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

As at 31st December 2025, the Trust's funds were £93.2 million (2024: £94.0 million). Of these funds, £1.2 million (2024: £1.1 million) relates to a permanent endowment, £475k (2024: £48k) relates to restricted funds and the remainder, £91.5 million (2024: £92.8 million), are unrestricted funds.

Investment performance during the year was not quite sufficient to cover the excess of resources expended of £6.0 million (2024: £4.8 million). Net investment returns were a gain of £5.2 million (2024: £4.9 million gains) and comprised realised gains of £525k and unrealised gains of £4.7 million. The Trust adopts a total return approach and 5 year total gains to 31st December 2025 were £ 23.0 million, which gives Trustees comfort in relation to the release of £20 million from capital for funding to the end of 2026.

Allocation of £20 million funding:

	2022*	2023	2024	2025	2026
	Actual £'000	**Actual £'000**	**Actual £'000**	**Actual £'000**	**Budget £'000**
Individual Funding	0	904	1,005	931	1,000
Organisational Funding	400	2,321	4,072	5,056	3,850
Total Funding	400	3,225	5,077	5,987	4,850
Cumulative Funding	**400**	**3,625**	**8,702**	**14,689**	**19,539**

'* Spend of the £20 million on funding started at the end of 2022. The total funding awarded in 2022 was £3,292,214. The final £461k of funding will take place in Q1 2027.

The activities during the period resulted in a deficit of £5.96 million (2024: £4.85 million). Total income generated was £3.22 million (2024: £3.14

million), of which £2.41 million (2024: £2.80 million) was generated from investments held with investment managers, with a further £160k (2024: £139k) rental income generated from investment properties. The balance came from partnerships, donations, grants and bank interest.

Expenditure during the period was £9.18 million (2024: £8.0 million) of which £382k (2024: £407k) 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 £8.80 million (2024: £7.58 million), a breakdown of this expenditure can be seen in note 3.3 of the financial statements on 81.

Barnwood continues to support its beneficiaries through a series of funding programmes. Expenditure during the period on grants to individuals was £931k (2024: £1.0 million) and to organisations and groups was £5.06 million (2024: £4.07 million).

Other major expenditure relates to employment costs of £1.63 million (2024: £1.56 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 in Gloucestershire.

Reserves Policy and Position

The Trustees have considered the Trust's reserves position in accordance with Charity Commission guidance CC19 (Charities and Reserves) and the Trust's Reserves Policy.

As an agent of social change and funder, the Trustees seek to balance the timely deployment of funds to achieve impact with the need to maintain sufficient financial resilience to operate responsibly, meet grant commitments, and respond to uncertainty and emerging social needs.

Definition of Free Reserves

The Trustees define reserves as unrestricted funds that are freely available to spend on the purposes of the charity. This excludes permanently endowed funds, restricted funds, funds committed to approved grants not yet paid, tangible fixed assets held for operational use and other funds that are not readily realisable.

Level of Reserves

At the year end, the charity held free reserves of £81.1 million representing approximately 9 years of core operating and funding expenditure.

In accordance with the Trust's reserves policy the target level of reserves of is £72.8 million to cover 36 months core operating and grant-management expenditure plus capital to generate an annual top up to the rolling 36 months allocation at CPI + 4%. This level is considered appropriate to:

- Ensure the Trust is able to meet existing and foreseeable grant commitments;
- Protect the Trust against income volatility and operational risk;
- Support strategic flexibility, innovation, and rapid response in pursuit of social change.

Assessment Against the Target

At the reporting date, reserves were within target, the Trustees are satisfied that the charity is appropriately balanced between financial resilience and mission delivery.

Use of Reserves and Future Plans

The Trustees anticipate that reserves may be used in the coming period to:

- Support the Trust's ongoing grant-making activity;
- Respond to emerging social issues aligned with the Trust's mission; and/or

- Support organisational development and learning.

The Trustees will continue to keep the level and planned use of reserves under active review as part of financial planning, grant approval, and risk management.

Policy Review

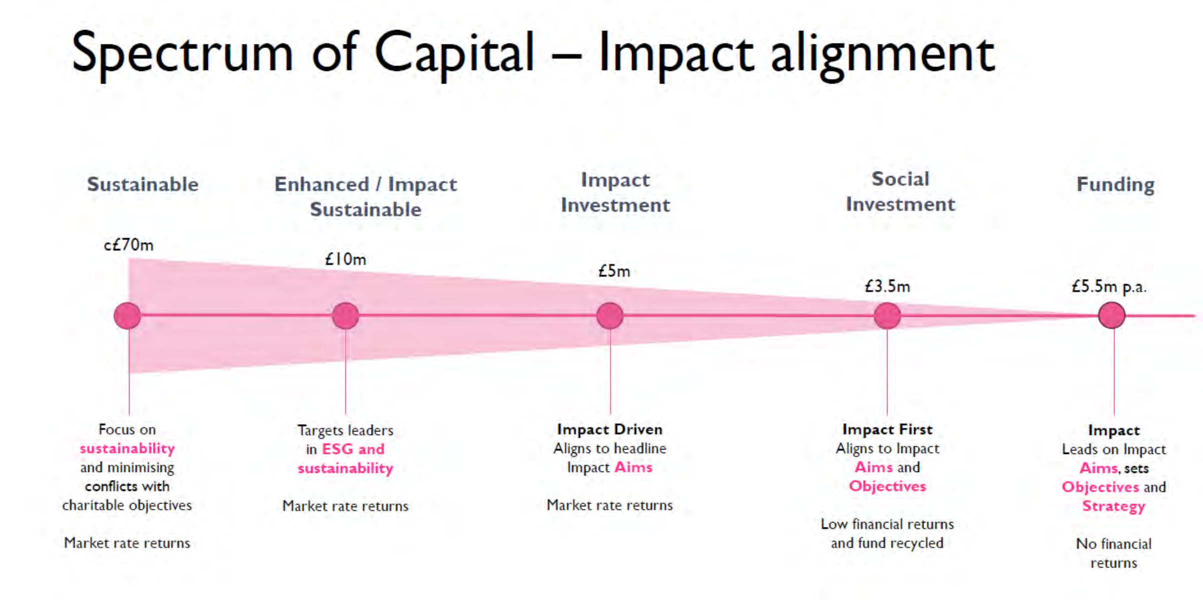
The Reserves Policy is reviewed regularly by the Trustees and will be updated if there is a material change in the Trust's activities, funding model, or external environment.

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. The 5 year total return was 25.8% compared to CPI + 4% of 32.3% for the 5 year period.

Trustees have undertaken a review of Barnwood's investment strategy and policy, agreeing that Barnwood should aim to be at least a Sustainable Investor; that is, seeking to maximise financial returns whilst also achieving positive outcomes for people and planet through the investments made. Trustees have also sought to improve the alignment of investments with Barnwood's charitable purpose.

The outcome of this work is that during 2025, Trustees approved a spectrum of capital which allocated capital to differing levels of geography and impact, this will in time mean the Trust's investment portfolio will be better reflect Barnwood's charitable purpose and vision.



Alongside this spectrum of capital, a series of investment policies have been developed and were approved in 2025, these are:

- Investment policy for the main endowment
- Impact investment policy
- Social investment policy

Further information about these policies can be found on the Trust's website.

Risk Management

The following is the Trust's risk statement:

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

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.

Principal Risks and Uncertainties

The Trustees recognise that effective risk management is essential to safeguarding the Trust's assets, ensuring the delivery of its strategic objectives and maintaining the confidence of beneficiaries, partners and the wider community. The Trust maintains a strategic risk register which is reviewed regularly by the Board and its committees. Risks are identified, assessed for likelihood and impact, and monitored throughout the year, with mitigating actions assigned to responsible senior staff and trustees.

Following detailed review during the year, the trustees consider the following to be the **principal risks** that could impact the Trust's ability to deliver its strategy.

1. Long-term under-performance of the investment portfolio

Risk
The Trust is reliant on long-term investment returns to fund its grant-making and strategic initiatives. A sustained period of under-performance, market volatility, or a failure of the portfolio to deliver the targeted total return could compromise the Trust's ability to deliver its strategy.

Mitigation

- The Finance & Audit Committee (FAC), supported by trustees and external advisers, conducts regular performance reviews against benchmarks and long-term objectives.
- The investment policy is kept under review to ensure appropriate diversification, risk balance and alignment with the Trust's values.
- Stress testing and scenario analysis are undertaken to assess resilience under varying economic conditions.

- The Trust continues to monitor opportunities for responsible, sustainable and impact-aligned investments without compromising financial return objectives.

2. Insufficient capacity, capability and partnership infrastructure

Risk
Delivery of the Trust's strategy depends on having the right internal capacity, skills, systems and partnerships. Failure to secure and sustain appropriate resources, or to build effective collaborations with key organisations in Gloucestershire, could limit the Trust's ability to deliver impact at scale.

Mitigation

- Workforce planning and capacity requirements are reviewed annually alongside the strategy and operational plan.
- Continued investment in staff development, leadership, and operational systems supports organisational resilience.
- Key strategic partnerships are mapped and monitored to ensure alignment with the Trust's priorities.
- The Trust maintains an active engagement programme with community organisations, statutory bodies and sector partners to strengthen joint working and influence.

3. External political and system-level change in local government and the NHS

Risk
Political change within Gloucestershire's local government and the NHS may affect the stability of local systems, influence funding flows, alter strategic priorities, or disrupt collaboration across health, care and community sectors. This may impact delivery of the Trust's programmes and the wider environment in which it operates.

Mitigation

- Trustees and senior staff maintain regular dialogue with system leaders across local government, NHS bodies and voluntary sector networks.
- The Trust monitors policy developments and political changes to anticipate shifts that may affect strategic delivery.
- Programmes are designed with sufficient flexibility to adapt to changing local system priorities or governance structures.
- The Trust uses its convening role to support partnership stability and to champion long-term community priorities amid system change.

Overall Assessment

The trustees are satisfied that the Trust's risk management processes are appropriate for its size and complexity, and that reasonable steps have been taken during the year to manage the principal risks identified. The Board remains vigilant to emerging risks and external uncertainties, particularly those arising from economic conditions and changes in the local public sector landscape.

Structure, Governance and Management

How is the charity constituted: Charitable Incorporated Organisation

Trustee selection methods, including details of any constitutional provisions

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

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

All Trustees are recruited and appointed by the Board.

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 Trustees have had regard to the principles set out in the Charity Governance Code and have worked to apply these principles in a way that is proportionate to the size, nature and complexity of the Trust. The Trustees consider that the charity's governance arrangements are consistent with the Code and support effective leadership, decision-making and accountability.

The Board has 3 permanent sub-committees;

(i) Finance & 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 scrutiny of financial and investment performance for the Board.

(ii) 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.

(iii) Governance & Risk Committee meets at least 2 times a year, and has oversight of all governance and risk matters and oversees Trustee recruitment and training and development.

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

During the year, the Trust held funds on behalf of Fund Gloucestershire and Paul Hooper was a Trustee of Fund Gloucestershire and Barnwood Trust. These funds were disclosed as restricted funds at the year end.

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 the whole period
Colin Smith	Chair of Trust	
Patricia Jay	Vice Chair	
Richard Amos	Trustee	
Andrew Cotterill	Trustee	
Siobhan Farmer	Trustee	
Paul Hooper	Treasurer & Chair of Finance & Audit Committee	
Pippa Jones	Trustee	Resigned 19/06/2025
Reyaz Limalia	Trustee & Chair of Funding Committee	
Shaun Parsons	Trustee	Retired 19/06/2025
Benjamin Preece Smith	Trustee	
Kate Sayer	Trustee & Chair of GRC	

Trustees are appointed for a term of office of 3 years and can 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 the whole period
Sally Byng	Chief Executive Officer	Retired 31/07/2025
Matt Little	Chief Executive Officer	Started 11/08/2025
Nicola Mosley	Chief Operating Officer	

Names and addresses of advisers

Bankers:

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA

Investment Managers:

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

Withers LLP, 20 Old Bailey, London, EC4M 7AN

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

Chartered Surveyors:

Bruton Knowles, Bisley House, Green Farm Business Park, Bristol Road, Gloucester, GL2 4LY

Health & Safety:

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

Exemptions from disclosure

None

Funds held as custodian trustees on behalf of others

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

Statement of Trustee's 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 4th June 2026 and signed on its behalf by:

Colin Smith
Chair, Board of Trustees

Financial statements

Independent Auditors' Report to the Trustees of Barnwood Trust

For the year to 31st December 2025

We have audited the financial statements of Barnwood Trust for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

- 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.

Statement of Financial Activities

For the year ended 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	**Total Funds 2025**	Total Funds 2024
		£'000	£'000	£'000	**£'000**	£'000
Incoming resources:	**2**					
Donations and legacies	**2.1**	15	-	-	**15**	1
Charitable activities	**2.2**	-	627	-	**627**	179
Investments	**2.3**	2,569	-	-	**2,569**	2,935
Other	**2.4**	13	-	-	**13**	22
Total		**2,597**	**627**	**-**	**3,224**	3,137
Resources expended:	**3**					
Raising funds	**3.1**	382	-	-	**382**	407
Charitable activities	**3.2**	8,601	200	-	**8,801**	7,576
Total		**8,983**	**200**	**-**	**9,183**	7,983
Net income/(expenditure) before investment gains		**(6,386)**	**427**	**-**	**(5,959)**	(4,846)
Net unrealised investment gains		4,558	-	99	**4,657**	4,786
Net unrealised investment property gains		-	-	-	**-**	250
Net income/(expenditure)		**(1,828)**	**427**	**99**	**(1,302)**	190
Other recognised gains:						
Realised gains in investments		525	-	-	**525**	113
Net movement in funds		**(1,303)**	**427**	**99**	**(777)**	303
Reconciliation of funds:						
Total funds brought forward		92,851	48	1,075	**93,974**	93,671
Total funds carried forward	**12**	**91,548**	**475**	**1,174**	**93,197**	93,974

The notes on pages 77 to 88 form part of these financial statements.

Barnwood Trust Balance Sheet

As at 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	**£'000**	£'000
Fixed assets						
Tangible assets	**4**	2,387	-	-	**2,387**	2,444
Investments						
Quoted Investments	**5**	88,063	-	1,174	**89,238**	83,139
Social Investments	**6**	685	-	-	**685**	265
Impact investments	**7**	154	-	-	**154**	-
Investment property	**8**	2,750	-	-	**2,750**	2,750
Cash held by investment managers		1,423	-	-	**1,423**	5,919
Total fixed assets		**95,462**	**-**	**1,174**	**96,636**	**94,517**
Current assets						
Debtors	**9**	347	-	-	**347**	670
Cash at bank and in hand	**10**	86	475	-	**561**	1,221
Total current assets		**433**	**475**	**-**	**908**	**1,891**
Creditors: amounts falling due within one year	**11**	(3,421)	-	-	**(3,421)**	(1,385)
Net current assets/(liabilities)		**(2,988)**	**475**	**-**	**(2,513)**	**506**
Creditors: amounts falling due after one year		**(926)**	**-**	**-**	**(926)**	(1,049)
Total assets less current liabilities		**91,548**	**475**	**1,174**	**93,197**	**93,974**
Funds of the Trust						
Permanent Endowment Fund		**-**	-	1,174	**1,174**	1,075
Restricted Funds	**13**	-	475	-	**475**	48
Unrestricted General Funds:		91,456	-	-	**91,456**	92,778
Designated Funds		92	-	-	**92**	73
Total funds	**12**	**91,548**	**475**	**1,174**	**93,197**	**93,974**

The notes on pages 77 to 88 form part of these financial statements.

Barnwood Trust Cash Flow Statement

For the year ended 31st December 2025

	2025	2024
	£'000	£'000
Cash used in operating activities		
Net expenditure before investment gains and losses	**(5,959)**	(4,846)
Depreciation charges	**97**	84
Movement in debtors	**323**	281
Movement in creditors	**1,914**	1,666
Net cash used in operating activities	**(3,625)**	**(2,815)**
Cash flows from investing activities		
Purchase of tangible assets	**(39)**	(78)
Purchase of investments (including social and impact investments)	**(72,766)**	(65)
Proceeds from disposal of investments (net of investment fees)	**71,276**	8,583
Net cash used in/generated from investing activities	**(1,529)**	**8,440**
(Decrease)/Increase in cash and cash equivalents	**(5,156)**	5,627
Cash and cash equivalents at beginning of period	**7,139**	1,513
Cash and cash equivalents at end of period	**1,984**	**7,140**
Cash and cash equivalents		
Cash held by investment managers	**1,423**	**5,919**
Cash at bank and in hand	**561**	**1,221**
	1,984	**7,140**

The notes on pages 77 to 88 form part of these financial statements.

Approved by the Trustees on 4th June 2026 and signed on their behalf by:

Colin Smith, Chairman

Barnwood Trust – Notes to the Financial Statements

For the year ended 31st December 2025

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:

Asset type	Annual depreciation rate
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.

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 31st December 2025 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.

Social Investments

Social investments are defined as repayable finance used to support organisations, like charities and social enterprises, that have a social mission. Social investments are expected to the repaid, often with interest, and aim to create both positive social impact and financial returns.

Social investments are included at their cost 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.

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.

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 87.

2 Analysis of income

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000
2.1	**Donations and legacies**					
	Donations and gifts	15	-	-	**15**	1
	Total	**15**	-	-	**15**	**1**
2.2	**Charitable activities:**					
	Other	-	627	-	**627**	179
	Total	-	**627**	-	**627**	**179**
2.3	**Income from investments:**					
	Dividend income	2,409	-	-	**2,409**	2,796
	Rental income	160	-	-	**160**	139
	Total	**2,569**	-	-	**2,569**	**2,935**
2.4	**Other**					
	Interest on bank deposits	13	-	-	**13**	22
	Total	**13**	-	-	**13**	**22**

3 Analysis of expenditure

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000
3.1	**Expenditure on raising funds:**					
	Investment management costs	382	-	-	**382**	407
	Total	**382**	**-**	**-**	**382**	407
3.2	**Charitable activities**					
	Engagement & Insights	**1,374**	**200**	-	**1,574**	1,667
	Funding & Influencing	**7,227**	**-**	-	**7,227**	5,909
	Total	**8,601**	**200**	-	**8,801**	7,576
	Total expenditure	**8,983**	**200**	-	**9,183**	7,983

Analysis of expenditure on unrestricted charitable activities:

Activity or programme	Activities undertaken directly	Support Costs	Total Funds 2025	Total Funds 2024
	£'000	£'000	£'000	£'000
Engagement & Insights	789	585	**1,374**	1,508
Funding & Influencing	6,837	390	**7,227**	5,909
Total	**7,626**	**975**	**8,601**	7,417

3.3 Support Costs

	Engagement & Insights	Funding & influencing	Total	Basis of allocation
	£'000	£'000	£ '000	
Governance	359	240	**599**	Staff time
Accommodation costs	77	51	**128**	Staff time
Office costs	63	42	**105**	Staff time
Professional fees	28	18	**46**	Staff time
Depreciation	58	39	**97**	Staff time
Total	**585**	**390**	**975**	

3.4 Fees for examination of the accounts

	2025	2024
	£'000	£'000
Audit fees	**12**	11

3.5 Staff costs

	2025	2024
	£'000	£'000
Salaries and wages	**1,322**	1,289
Social security costs	**165**	135
Pension costs (defined contribution scheme)	**147**	140
Total	**1,634**	1,564

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 42 (2024: 43) employees.

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

	2025	2024
Band		
£60,000 to £69,999	**1**	-
£90,000 to £99,999	**1**	1
£100,000 to £109,999	**-**	1

	2025	2024
Average head count for the period:		
Charitable activities	**29**	27
Management and administration of activities	**7**	7
Total	**36**	34
Engagement & Insights	**18**	18
Funding & Influencing	**11**	9
Supporting Operations	**7**	7
Total	**36**	34

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	-	931	**931**
Grants to organisations	3,293	-	**3,293**
Themed projects	1,763	-	**1,763**
Total	**5,056**	**931**	**5,987**

Grants to organisations over £20,000:

Name of organisation	Grant to Organisation	Themed Project	Total amount paid
	£	£	£
Active Impact	25,759		25,759
ADHD Hub		120,000	120,000
Age UK Glos	147,087		147,087
Allsorts Gloucestershire	150,000		150,000
Belmont School		116,255	116,255
Building Circles	150,000		150,000
Can't Sit Still		120,000	120,000
Cheltenham Housing Aid Centre	31,827		31,827
Cheltenham Rugby Club	67,500		67,500
Creative Sustainability		119,934	119,934
Creative Sustainability 2		119,564	119,564
Every Cloud Play & Creative arts Therapy	26,536		26,536
Everyman Theatre		31,470	31,470
Fresh Hope	99,952		99,952
Friends of Westonbirt	66,000		66,000
FVAF	100,000		100,000
Gloucester Community Rail Partnership	99,915		99,915
Gloucestershire Counselling Service	32,448		32,448
Gloucestershire Young Carers	150,000		150,000
Goals beyond grass	142,659		142,659
Grace Network Stroud		132,910	132,910
Headway Glos	149,800		149,800
Hill House Retreats	30,000		30,000
Hook & Loop Collective	20,453		20,453
Inclusion Glos	149,827		149,827
Listening Post	148,850		148,850
Megan Baker House	21,466		21,466
Move More		115,220	115,220
Newent Assoc Disabled	150,000		150,000
P.E.A.K	114,000		114,000
Parent Career Alliance		120,000	120,000
Sailability	95,799		95,799
Shine PND	24,834		24,834
Sunflowers	150,000		150,000
Talk Well	100,000		100,000
The Artspace Cinderford		134,758	134,758
The Door	150,000		150,000

The Music Works		100,732	100,732
The Music Works 2		113,932	113,932
The Nelson Trust	33,696		33,696
The Roses Theatre		149,589	149,589
The Spring Centre		114,414	114,414
The Venture Community Hub	99,949		99,949
Two Can Inclusive Theatre Company	150,000		150,000
Two Can Inclusive Theatre Company		134,032	134,032
Viv Gordan Company	150,000		150,000
Total	**3,028,357**	**1,742,810**	**4,771,167**
Other grants less than £20,000			**284,497**
Total grants awarded			**5,055,664**

4 Fixed Assets

	Properties used for charitable purposes £'000	Fixture, fittings & equipment £'000	Total £'000
Cost:			
At beginning of period	2,579	307	**2,886**
Additions	-	39	**39**
At end of period	**2,579**	**346**	**2,925**
Depreciation:			
At beginning of period	256	185	**441**
Charge for the year	52	45	**97**
At end of period	**308**	**230**	**538**
Net book value:			
At beginning of period	2,322	122	**2,444**
At end of period	**2,271**	**116**	**2,387**

Freehold properties, relate to the Trusts offices and are used for charitable purposes and were originally included at market value at 1st October 2015; the date of transfer from Barnwood House Trust, which represented the deemed cost at that date. The valuation was carried out by external valuers, Bruton Knowles, Chartered Surveyors.

5 Investments

	General fund £'000	Endowment fund £'000	Total £'000
Quoted investments			
Cost at beginning of period	59,963	654	**60,617**
Additions	71,110	1,082	**72,192**
Disposals	(47,283)	(654)	**(47,937)**
Cost at end of period	**83,790**	**1,082**	**84,871**
Unrealised gains at beginning of period	22,102	421	**22,523**
Unrealised gains during period	5,082	99	**5,182**
Disposal	(22,529)	(428)	**(22,957)**
Investment manager fees paid from capital	(382)	-	**(382)**
Unrealised gains at end of period	**4,273**	**92**	**4,365**
Market value at beginning of period	82,065	1,075	**83,140**
Market value at end of period	**88,062**	**1,174**	**89,237**

During the year the Trust's investment portfolio was transferred to Goldman Sachs for management, this results in significant disposals and additions during the year.

6 Social Investments

	2025 £'000	2024 £'000
Cost at beginning of period	265	200
Additions	416	65
Accrued interest charged during the year	4	-
Cost at end of period	**685**	**265**

As at 31st December 2025, the Trust has 5 social investments, all of which are unsecured loans to charitable organisations or social enterprises based in Gloucestershire.

During the year the Trust made 3 new social investments in:

i. Sofab Sports CIC, a social enterprise whose mission is to provide training and paid employment opportunities for individuals overcoming various hardships in their lives. Sofab Sports received a £250k loan with a 4% per annum interest charge repayable over 10 years.
ii. Stroud Kids Stuff, a social enterprise whose mission is to create a circular economy where families pass their gently used children's items to be reused by families in need of support, have restricted budgets and families who want to use recycled items to reduce their impact on the environment. Stroud Kids Stuff received a £75k loan with a 4% per annum interest charge repayable over 5 years.
iii. The Bike Drop, a social enterprise whose mission is to put cycling in everyone's reach, because they believe it is one of the simplest most powerful ways to create a healthier planet. The Bike Drop exists to remove barriers that stop people from cycling, so that it becomes normal, everyday choice for travel, leisure and work. The Bike Drop received a £91k loan with a 4% per annum interest charge repayable over 5 years.

7 Impact Investments

	2025 £'000	2024 £'000
Valuation at beginning of period	-	-
Additions	154	-
Valuation at end of period	**154**	**-**

The Trust has made its first impact investment in 2025, with a £500k commitment in Ascension Fund III. Through the fund Ascension is investing in solutions for the mass market in Fintech, energy and Health, where technological innovation and cost optimisation can effectively under pin systems change in these areas.

8 Investment property

	2025 £'000	2024 £'000
Valuation at beginning of period	**2,750**	2,500
Revaluation during the year	**-**	250
Valuation at end of period	**2,750**	2,750

The Trust owns two investment properties, namely the Independent Living Centre, Arle, Cheltenham and 6.4 acres of land at Barnwood Fields Business Park. This land was let on a 125-year lease (commenced November 1979) to Intercontinental Hotel Group. Both properties were re-valued, at market value, by the Trust's Chartered Surveyors, Bruton Knowles, on 31st December 2024. The revaluations were undertaken in accordance with the current Practice Statements of the RICS Appraisal and Valuation Standards 5th Edition, Bruton Knowles being independent valuers as defined in the manual. The Trustees believe the carrying value of £2.75 million is materially accurate. The next formal revaluation will be carried out in 2029.

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

9 Debtors and prepayments

	2025 £'000	2024 £'000
Prepayments and accrued income	**100**	230
Other debtors	**247**	440
Total	**347**	670

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.

10 Cash at bank and in hand

	2025 £'000	2024 £'000
Cash at bank and in hand	**561**	1,221
Total	**561**	1,221

11 Creditors and accruals

	2025 £'000	2024 £'000
Accruals for grants payable	**4,044**	2,139
Trade creditors	**87**	78
Other creditors	**-**	80
Accruals and deferred income	**164**	107
Taxation and social security	**52**	30
Total	**4,347**	2,434
Amounts falling due within one year	**3,421**	1,385
Amounts falling due within one year	**926**	1,049
	4,347	2,434

12 Analysis of funds

	Designated General fund £'000	Unrestricted General fund £'000	Restricted General fund £'000	Permanent Endowment fund £'000	Total £'000
Fund balance at beginning of period	73	92,778	48	1,075	**93,974**
Income	58	2,539	627	-	**3,224**
Expenditure	(39)	(8,944)	(200)	-	**(9,183)**
Gains on investments	-	5,083	-	99	**5,182**
Fund balance at end of period	**92**	**91,456**	**475**	**1,174**	**93,197**

The Designated General fund is a legacy donation from Peter Hartland (deceased) and have been designated for use on commissioning work on a civil society enquiry.

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.

	Fixed Assets £'000	Investments £'000	Current Assets £'000	Current Liabilities £'000	Long term Liabilities £'000	Net Assets £'000
Permanent endowment fund	-	1,174	-	-	-	**1,174**
Restricted funds	-	-	475	-	-	**475**
Unrestricted funds	2,387	93,075	433	(3,421)	(926)	**91,548**
	2,387	**94,249**	**908**	**(3,421)**	**(926)**	**93,197**

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.

13 Restricted Reserves

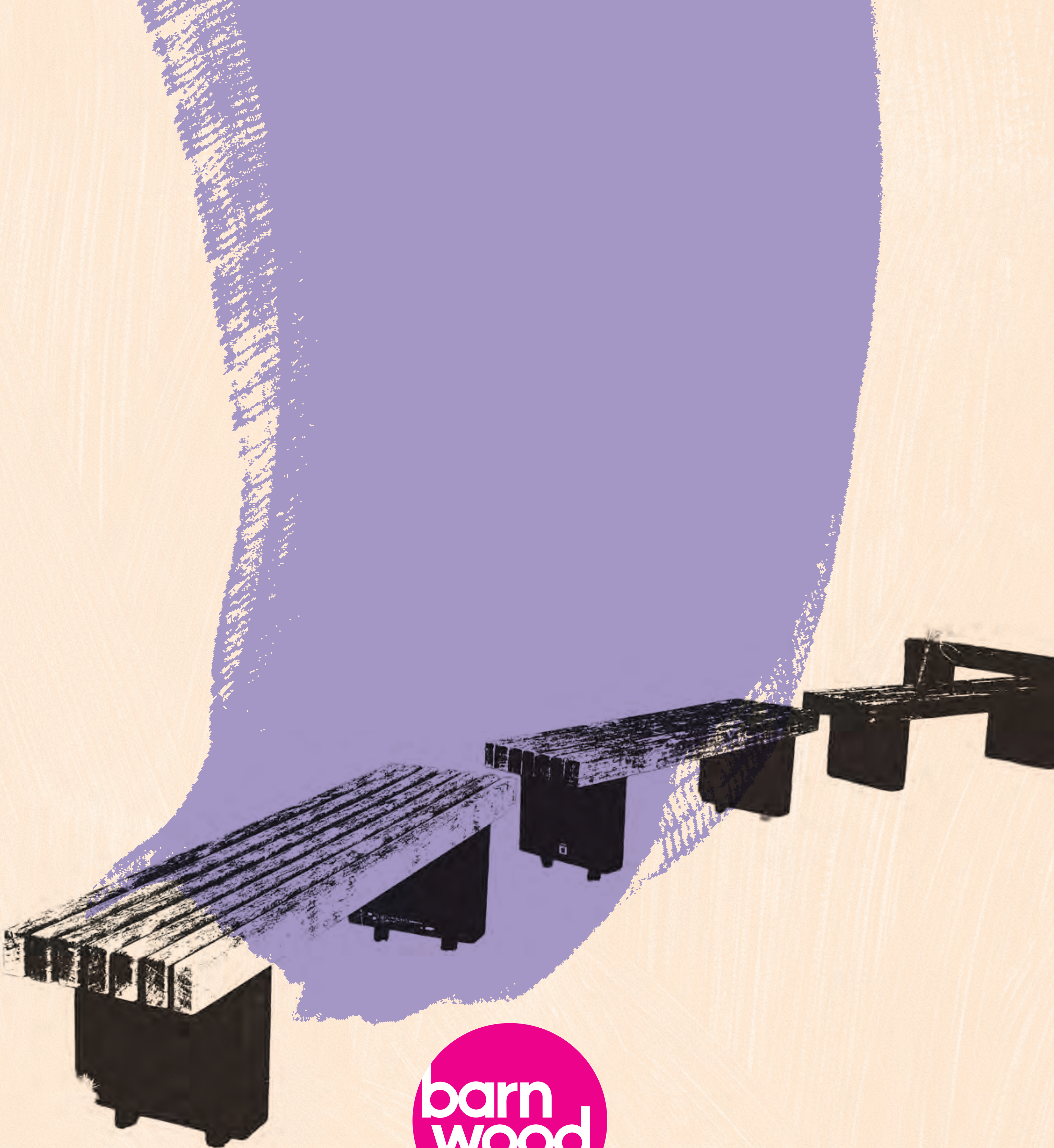
	Healthier Communities Together £'000	Fund Gloucestershire £'000	Total £'000
Fund balance at beginning of period	48	-	48
Income	87	540	627
Expenditure	(135)	(65)	(200)
Fund balance at the end of period	**-**	**475**	**475**

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 £135,828 was awarded and £87,171 received during the year. The balance was zero at the end of the year and the project concluded during 2025.

During the year the Trust received funds for Gloucestershire Integrated Care Board (GICB), Julia Rausing and Thirty Percy totalling £540,000 on behalf of Fund Gloucestershire. Fund Gloucestershire is a new charity being established to support the distribution and holding of funds by VCSE sector organisation in Gloucestershire.

14 Transactions with Trustees

None of the Trustees have been paid any remuneration from employment by the Trust or related party during the period. During the year travel expenses of £1,901 (2024: £3,138) were paid to 4 trustees (2024: 4).



barnwoodtrust.org

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