

Charity number: 328081

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE BARBOUR FOUNDATION

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THE BARBOUR FOUNDATION

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

Trustees

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

Charity registered number

328081

Principal office

PO Box 37
Jarrow
Tyne & Wear
NE32 3YT

Auditor

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

Bankers

Barclays Bank plc
Leicester
LE87 2BB

Solicitor

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

Accountancy services

Ryecroft Glenton
32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

Trust administrator

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

THE BARBOUR FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and accounts for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

● Policies and objectives

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

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

- a. The relief of patients suffering from any form of illness or disease, the promotion of research into the causes and treatment of such illnesses or disease and the provision of medical equipment for such patients.
- b. The furtherance of the general education of children and young persons by the award of scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons in England who are in need of financial assistance.
- c. The protection and preservation for the benefit of the public in England, such features of cities, towns villages and the countryside as are of special environmental historical or architectural interest.
- d. The relief of persons, whether resident in England or otherwise who are in conditions of need, hardship or distress as a result of local, national or international disaster, or by reason of their social and economic circumstances.

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

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

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

THE BARBOUR FOUNDATION

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

Objectives and activities (continued)

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

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

Achievements and performance

- **Review of activities**

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

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

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

- **Investment policy and performance**

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

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

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

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

THE BARBOUR FOUNDATION

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

Achievements and performance (continued)

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

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

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

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

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

Dividend income received but not spent is held on deposit.

Financial review

● Going concern

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

● Results and reserves policy

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

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

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

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

THE BARBOUR FOUNDATION

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

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

Structure, governance and management

● Constitution

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

● Methods of appointment or election of Trustees

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

● Organisational structure and decision-making policies

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

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

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

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

● Policies adopted for the induction and training of Trustees

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

● Key management personnel

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

● Related party relationships

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

THE BARBOUR FOUNDATION

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

Structure, governance and management (continued)

• Risk management

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

Plans for future periods

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

Statement of Trustees' responsibilities

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

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

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

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

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


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

THE BARBOUR FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BARBOUR FOUNDATION

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE BARBOUR FOUNDATION

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

THE BARBOUR FOUNDATION

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

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

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

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

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

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

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

THE BARBOUR FOUNDATION

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

Use of our report

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



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

Date: 20 December 2022

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

THE BARBOUR FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

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

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


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

THE BARBOUR FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

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

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



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

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

THE BARBOUR FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022

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

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

THE BARBOUR FOUNDATION

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

2.2 Going concern

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

2.3 Income

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

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

Investment income from endowment fund investments is unrestricted.

2.4 Interest and dividends receivable

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

Investment dividends are recognised when the dividend is declared.

THE BARBOUR FOUNDATION

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

2. Accounting policies (continued)

2.5 Expenditure

Expenditure on raising funds consists of investment management costs.

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

All expenditure is inclusive of irrecoverable VAT.

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

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

2.6 Investments

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

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

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

THE BARBOUR FOUNDATION

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

2. Accounting policies (continued)

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

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

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

3. Investment income

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

4. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income - uncashed grants	1,215	1,215	3,500
	<u>1,215</u>	<u>1,215</u>	<u>3,500</u>

THE BARBOUR FOUNDATION

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

5. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management costs	127,645	127,645	131,634

6. Analysis of expenditure by activities

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

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

THE BARBOUR FOUNDATION

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

7. Support Costs

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

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

8. Analysis of grants

	Grants to Institutions 2022	Total funds 2022
	£	£
Grants to institutions	1,063,449	1,063,449
	1,063,449	1,063,449
	<i>Grants to Institutions 2021</i>	<i>Total funds 2021</i>
	£	£
Grants to institutions	2,754,054	2,754,054
	2,754,054	2,754,054
Reconciliation of grants payable		
	2022	2021
	£	£
Committed but not for immediate payment at start of year	94,600	35,000
Grants payable for the year	1,063,449	2,754,054
Grants paid during the year	(1,114,049)	(2,694,454)
Committed but not for immediate payment at end of year	44,000	94,600
	44,000	94,600

THE BARBOUR FOUNDATION

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

9. Analysis of grants to institutions

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

THE BARBOUR FOUNDATION

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

Grants to institutions (continued):

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

THE BARBOUR FOUNDATION

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

Grants to institutions (continued):

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

THE BARBOUR FOUNDATION

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

Grants to institutions (continued):

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

THE BARBOUR FOUNDATION

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

Grants to institutions (continued):

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

THE BARBOUR FOUNDATION

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

Grants to institutions (continued):

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

THE BARBOUR FOUNDATION

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

Grants to institutions (continued):

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

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

10. Analysis of charitable grants by activity

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

11. Analysis of grants made by area

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

THE BARBOUR FOUNDATION

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

12. Auditors' remuneration

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

13. Staff costs

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

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

	2022	2021
	No.	No.
Administration of the charity	<u>2</u>	<u>2</u>

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

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

14. Trustees' remuneration and expenses

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

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

THE BARBOUR FOUNDATION

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

15. Fixed asset investments

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

Shareholding in J Barbour & Sons Limited

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

16. Debtors

	2022 £	2021 £
Dividends receivable	88,341	162,325
	<u>88,341</u>	<u>162,325</u>

THE BARBOUR FOUNDATION

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

17. Creditors: Amounts falling due within one year

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

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

	2022	2021
	£	£
Accrued grants payable to institutions	-	30,000
	<u>-</u>	<u>30,000</u>

19. Financial instruments

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

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

THE BARBOUR FOUNDATION

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

20. Statement of funds

Statement of funds - current year

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

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

Statement of funds - prior year

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

THE BARBOUR FOUNDATION

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

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

THE BARBOUR FOUNDATION

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

23. Analysis of cash and cash equivalents

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

24. Analysis of changes in net debt

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

25. Related party transactions

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

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

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

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

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