

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

Trustees

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

Charity registered number

328081

Principal office

PO Box 37
Jarrow
Tyne & Wear
NE32 3YT

Auditor

Armstrong Watson Audit Limited
Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

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 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024. 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 2024

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 (2023: £6,250,000), the Foundation's other income was dividends and interest from investments: the Foundation received £368,875 (2023: £267,176) in investment income from funds held with investment managers Quilter Cheviot.

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 480 (2023: 506) such donations amounting in total to £2,381,237 (2023: £1,901,704) were made or committed. Of the grants made, £5,937 (2023: £5,855) 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 £2,381,237 (2023: £1,901,704). Of the donations this year, Community Welfare Grants accounted for 23% of the expenditure (2023: 24%), other medical causes were 33% (2023: 16%) and the arts accounted for 26% (2023: 30%). Notes 9 to 12 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 investment 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.

Looking back to the start of the period, the second quarter of 2023 was broadly flat for many UK-based investors with multi-asset portfolios. Whilst it was another positive period for global stock markets, sterling appreciation pared gains for UK based investors, UK equities lagged, and gilts had another poor quarter. UK bond yields moved higher, pushing gilt prices lower, as inflation proved stickier than hoped.

A growing feeling that a "higher-for-longer" interest rate environment was taking hold, weighed on stocks and bonds into the end of the third quarter. However, UK investors were largely shielded from these declines due to a sizable depreciation in the sterling to US dollar rate, whilst domestic benchmarks in both stocks and bonds outperformed their peers. The MSCI All Country World Index ended the quarter slightly higher in sterling terms, whilst gilt indices edged lower.

There has been a groundswell of interest in Generative Artificial Intelligence (GenAI) with investors flocking to stocks deemed best positioned to benefit from the potentially transformative technology. Together the so-called "Magnificent Seven" stocks – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – accounted for a

THE BARBOUR FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

substantial chunk of 2023 gains in US indices, where they have a collective weight of around 30% of the index and therefore, have a noticeable impact on global benchmarks, due to the US weighting in global benchmarks of over 60%.

Third quarter earnings season produced mixed results, in keeping with an overall outlook for the global economy suggesting modest growth going forward.

Global stock markets rallied from November 2023. There was a subtle, yet notable shift in the market's main driving force towards forecasts of economic strength.

US equities were at the forefront of the advance, powered by a robust labour market, strong economic growth and continued exuberance surrounding Artificial Intelligence (AI) stocks. Inflation levelled, after falling substantially from its peak. This environment helped gold perform well, hitting new highs.

The market's driving force appears to be less of a laser-like focus on monetary policy, and more of a heightened sensitivity to gauges of economic activity supportive of a soft landing. There were widespread forecasts of the damage that such steep increases in central bank base rates would wreak upon economies, but it is now over two years since the Federal Reserve (Fed) and Bank of England (BoE) embarked on their aggressive tightening policies and economies have fared far better than feared. The US was the world's fastest growing advanced economy in 2023, delivering 2.5% GDP growth.

We follow a 'Balanced' strategy for the Foundation, which sits within a medium risk mandate. Performance of +11.8% (total return, net of QC fees), over the annual period to 5th April 2024, reflects the positive environment for equities, with almost all geographic regions in positive territory and US equity the standout.

Looking ahead, our view is that the US economy is heading for a soft landing but we must wait for upcoming data points to solidify this stance. We are now in the later stages of the second quarter earnings season, and we note that in general, companies are beating earnings expectations in aggregate in all regions, with tech and financials holding up well, even though the former has seen some recent market weakness, due to sky high expectations. We take reassurance from the fact that businesses continue to post profits ahead of consensus forecasts, and that all major equity regions are predicted to provide year on year earnings growth in 2024 and beyond. Fixed interest continues to offer attractive yields and we expect these positions to dampen declines for multi-asset portfolios when we experience more stock market volatility.

We continue to believe that a diversified approach to asset allocation and geographical positioning, will provide clear benefits to the Foundation portfolio going forward. We invest with a focus on the longer-term investment aims of the Foundation, to generate steady capital growth and income and we position the Foundation portfolio, with an aim to achieve the objectives of the Trustees, to fulfil charitable purposes and support good causes.

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.

THE BARBOUR FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

● Results and reserves policy

The charity's total expenditure on grant-making and support costs exceeded its income by £2,183,540 (2023: total income exceeded expenditure by £4,449,502).

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 £239,126 (2023: net assets of £970,819) at the year end. The charity has the ability to draw on its investments, if required, to meet grant liabilities. Funds held with 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.

THE BARBOUR FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

- **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.

- **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 BARBOUR FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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 board of Trustees and signed on their behalf by:

.....
Dame Margaret Barbour DBE, DL
(Chair of Trustees)
Date: 10 December 2024

THE BARBOUR FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BARBOUR FOUNDATION

Opinion

We have audited the financial statements of The Barbour Foundation (the 'charity') for the year ended 5 April 2024 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 2024 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.

THE BARBOUR FOUNDATION

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

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.

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.

THE BARBOUR FOUNDATION

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

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 TRUSTEES 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 TRUSTEES 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.

Armstrong Watson Audit Limited

Chartered Accountants
Statutory Auditor
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Date: 13 December 2024

Armstrong Watson Audit Limited 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 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	-	-	-	6,250,000
Investments	4	-	368,875	368,875	267,176
Other income	5	-	14,545	14,545	6,055
Total income and endowments		-	383,420	383,420	6,523,231
Expenditure on:					
Raising funds	6	-	143,725	143,725	131,867
Charitable activities	7	-	2,423,235	2,423,235	1,941,862
Total expenditure		-	2,566,960	2,566,960	2,073,729
Net (expenditure)/income before net gains/(losses) on investments					
		-	(2,183,540)	(2,183,540)	4,449,502
Net gains/(losses) on investments	16	-	1,466,275	1,466,275	(774,790)
Net movement in funds		-	(717,265)	(717,265)	3,674,712
Reconciliation of funds:					
Total funds brought forward		23,996	16,966,016	16,990,012	13,315,300
Net movement in funds		-	(717,265)	(717,265)	3,674,712
Total funds carried forward		23,996	16,248,751	16,272,747	16,990,012

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

The notes on pages 16 to 36 form part of these financial statements.

THE BARBOUR FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	16	16,033,621	16,019,193
		16,033,621	16,019,193
Current assets			
Debtors	17	89,485	139,304
Cash at bank and in hand		233,476	894,914
		322,961	1,034,218
Creditors: amounts falling due within one year	18	(83,835)	(63,399)
		239,126	970,819
Total assets less current liabilities		16,272,747	16,990,012
Total net assets		16,272,747	16,990,012
Charity funds			
Endowment funds	20	23,996	23,996
Unrestricted funds	20	16,248,751	16,966,016
Total funds		16,272,747	16,990,012

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: 10 December 2024

The notes on pages 16 to 36 form part of these financial statements.

THE BARBOUR FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(2,397,438)	<i>(724,499)</i>
Cash flows from investing activities			
Dividends and interest from investments		36,000	<i>36,000</i>
Proceeds from the sale of investments		1,700,000	<i>600,000</i>
Net cash provided by investing activities		1,736,000	636,000
Change in cash and cash equivalents in the year		(661,438)	(88,499)
Cash and cash equivalents at the beginning of the year		894,914	<i>983,413</i>
Cash and cash equivalents at the end of the year	23	233,476	<i>894,914</i>

The notes on pages 16 to 36 form part of these financial statements

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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 2024

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

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.

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. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations and related HMRC gift aid receipt	-	-	6,250,000

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	368,875	368,875	267,176

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other income - uncashed grants	14,545	14,545	6,055

6. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management costs	143,725	143,725	131,867

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants to institutions	2,381,237	41,998	2,423,235

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Grants to institutions	1,901,704	40,158	1,941,862

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Support Costs

	2024	2023
	£	£
Salaries	16,924	16,417
Employers National Insurance	1,069	1,051
Governance costs	23,415	22,596
Office and other sundry expenses	512	2
Reimbursement of administrator expenses	78	79
Bank charges	-	13
	41,998	40,158
	41,998	40,158

Governance costs comprise Auditor's remuneration of £4,850 (2023 - £4,620) and Accountant's fees of £18,565 (2023 - £17,976).

9. Analysis of grants

	Grants to Institutions 2024	Total funds 2024
	£	£
Grants to institutions	2,381,237	2,381,237
	2,381,237	2,381,237

	<i>Grants to Institutions 2023</i>	<i>Total funds 2023</i>
	£	£
Grants to institutions	1,901,704	1,901,704
	1,901,704	1,901,704

	2024	2023
	£	£
Committed but not for immediate payment at start of year	-	44,000
Grants payable for the year	2,381,237	1,901,704
Grants paid during the year	(2,381,237)	(1,945,704)
	-	-
Committed but not for immediate payment at end of year	-	-

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Analysis of grants to institutions

Grants to institutions	2024
	£
1st Whittingham BP Scout Group	1,000
Absolute Cabaret	2,000
Action for Station Town	2,000
Age Concern Tyneside South	5,000
Alnwick Playhouse	5,000
Apna Ghar	2,000
Artichoke	2,000
Ashington & Wansbeck Road Allotment Association	2,000
Association of Jarrow Community Bowling Clubs	1,500
AYPA Gallery Youth	5,000
Barn at Easington WIRE	2,000
Batten Disease Family Association	1,500
Beamish Museum	10,000
Beat Asthma	10,000
Bell View (Belford)	10,000
Bels & Toys	3,000
Bendrigg Trust	5,000
Benefice of Humshaugh (Simonburn PCC)	2,000
Berwick Baracks Heritage Trust	5,000
Betsy Jenning Wellbeing and Counselling Café	1,200
Bishop Auckland Community Partnership	1,500
Blackhall Community Association	2,000
Blind Veterans UK	5,000
Bliss	5,000
Blood Cancer UK	10,000
Blue Sky Trust	5,000
Blyth Community Enterprise Centre	10,000
Blyth Star Enterprises	10,000
Blyth Stroke Support Group	3,000
Bone Cancer Research Trust	7,000
Brandon & Carrside Youth & Community Project	2,000
Brass in Concert	2,000
Breast Cancer Now	10,000
Brian James Diver Veterans Allotment	1,000
Sub-total	<hr/> <u>150,700</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Grants to institutions (continued):

	2024 £
Brought forward	150,700
Bright Futures	10,000
British Red Cross (Ukraine appeal)	100,000
Broadside Creatives	15,000
Burnhope Community Centre	2,000
Calvert Trust	10,000
Cancer Connections	2,000
Carol W Productions (Limelight)	1,000
Charlotte Straker	10,000
Chev Gateshead Ltd	2,000
Chilli Studios	12,000
Choice Wellbeing Service	1,000
Christ Church, North Shields	2,000
Christian Aid - Gaza Appeal	5,000
Christian Aid - Libya Appeal	5,000
Christian Aid - Middle East Crisis Appeal	5,000
Christian Aid - Palestinian Appeal	5,000
Chronicle Sunshine Fund	2,000
Church of St Luke the Evangelist	1,500
Clean Slate Fin Wellbeing Services CIO	2,000
Clean Up UK	2,000
Compassionate Friends	2,000
Coquetdale Music Trust	2,000
Corbridge Chamber Music Festival	1,500
Cornerstone Benwell	1,500
Cornerstones Centre for the Community - Chester le Street	2,000
Country Trust	2,000
Cowpen Quay Community Association	5,000
Crest	5,000
Criminon	2,000
Crisis - Skylight	10,000
Cullercoats Watch House	5,000
CVA Blyth Valley	2,000
CVA Blyth Valley for Blossoming Communities	2,000
Sub-total	<hr/> 387,200 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Grants to institutions (continued):

	2024
	£
Brought forward	387,200
Dementia Matters	10,000
Den, The	3,000
Downs Syndrome Association	5,000
Emmaus North East	12,000
English for All	1,500
Epilepsy Action	1,000
Families in Care	5,000
Feeding Families	50,000
Fertile Ground	2,000
Fibro Family	2,000
Fibromyalgia Group, Stanley	1,000
Fight for Sight	10,000
Fightback Charity	20,000
Free the Way	5,000
Full Circle Recovery	2,000
Fusilier Association - Ashington Branch	1,500
Gateshead Age UK	5,000
Gateshead Community Rowing Club	1,500
Gateway Church - West End Community Gathering	10,000
Gateway into the Community	5,000
Grace House	2,000
Greatham Youth FC	2,000
Hand of Arts & Education Charity	1,000
Happy Days	3,000
Haven Ltd	12,000
Hebburn Clock FC	1,000
Heel & Toe Charity	4,500
Hetton Buddies	2,000
Hetton Home Care Service	1,000
HOPS	5,000
Hospitality and Hope	10,000
Houghton Boxing Club	2,000
Huntington's Disease Association	2,000
Sub-total	<hr/> 587,200 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Grants to institutions (continued):

	2024
	£
Brought forward	587,200
Isabella Community Association	3,000
Jarrow Festival 2024	1,000
Kayaks	1,500
Key, The	3,000
Kids Kabin	5,000
Lawnmowers Independent Theatre Co	5,000
Leukaemia Care	5,000
Linskill & North Tyneside Development Trust	1,500
Literary & Philosophical Society of Newcastle	10,000
Little Sisters of the Poor	50,000
Live Theatre	10,000
Live Well with Cancer	1,000
Love, Amelia	1,000
Lupus UK	1,500
Maggies Newcastle	20,000
Mayfields Community Centre	1,000
Medicinema	2,000
Melonoma Me Foundation	2,000
Meningitis Now	2,000
Message, The	12,000
Mind Tyneside & Northumberland	15,000
MNDA	2,000
Monkchester Community Association	3,000
More Than Grandparents	10,000
Morpeth Group RDA	10,000
Moving Parts Arts	1,000
MS Research & Relief Fund	1,000
MS Society	1,000
Multiple Sclerosis Trust	30,000
Muscular Dystrophy UK	6,000
My Sisters Kitchen	10,000
National Kidney Federation	2,000
Net, The	4,000
Sub-total	<hr/> 819,700 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Grants to institutions (continued):

	2024
	£
Brought forward	819,700
New Hope North East	2,000
Newcastle Castle	3,000
Newcastle University	580,000
Nordoff Robins Music Therapy	5,000
Norfolk Street Arts CIC	11,000
North Music Trust	500,000
North of England Brass Band Championships	2,000
Northburn Steel Bands	2,000
Northern Stage	1,000
Northumberland & Newcastle Society	4,000
Northumberland Community Enterprise	1,000
Northumberland Count Blind Association	10,000
Northumberland Log Bank	1,000
Northumberland National Park Foundation	10,000
Northumbria University - Femal Brain & Endocrine Research for Military Veterans	2,000
Northumbria University - Newcastle East Into University Centre	25,000
Northumbria Youth Action	1,000
Oasis Community Housing - Hope not Homelessness	10,000
Open Clasp Theatre	10,000
Out North East	1,000
Pallion Action Group	7,000
Parish of Greenside	2,000
Parish of St Cuthbert with St Aidan Durham	1,000
Pelaw Community Bowling Club	1,000
Pelton Youth Project	5,000
Pendower Good Neighbour Project	2,000
Pennywell Neighbourhood Centre	5,000
Peoples Kitchen	10,000
Place2Be	5,000
Places for People - Young Parents Pathway	1,000
Places for People Living Plus - Blyth	1,000
Princes Countryside Fund	20,000
Prostate Cancer UK	3,000
Sub-total	<hr/> 2,063,700 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Grants to institutions (continued):

	2024
	£
Brought forward	2,063,700
Prudhoe Youth Project	2,000
RABI	5,000
Radio Shields NE	1,500
Rainbow Trust	5,000
React	2,000
Recruitment Junction	5,000
Regent Chapel - Newcastle North West Cap Debt Centre	5,000
Rethink	10,000
Retina UK	1,500
RNIB	1,000
Road to Recovery Trust	5,000
Roy Castle Cancer Foundation	5,000
Royal Warrant Holders Charity Fund	50,000
RWHA Charity Fund	5,000
RWHA Charity Fund	5,000
Sailors Childrens Society	5,000
The Samling Foundation	20,000
Seghill Food Hub	1,000
Shelter	10,000
Sick Children's Trust	5,000
Slaley Show	1,500
Slamfresh	2,000
Solidarity Farm CIC	1,500
South Shields Cricket Club	1,000
Spennymoor Town Band	1,500
Splash	2,000
Springwell Community Hub	2,000
St Albans Earsden	1,500
St Andrews Church	1,000
St Cuthbert's Church Bellingham	2,000
St John the Evangelist Church, Wallsend	10,000
St Margaret Centre	10,000
St Michael & St Paul Alnwick	2,000
Sub-total	<hr/> 2,250,700 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Grants to institutions (continued):

	2024
	£
Brought forward	2,250,700
St Teresa's Hospice	1,000
Stepney Bank Stables	10,000
Stomping Ground Forest School	2,000
Success4All - Summer Holiday Club 2023	2,500
Sunderland Community Soup Kitchen	10,000
Sunderland Community Transport	2,000
Sunderland Guild of Help	2,000
Sunderland Rowing Club	2,000
Support Through the Courts	2,000
Tactic North East	3,000
Tall Ships	1,800
TCR Hub	2,000
Theatre Space North East	2,000
Timba Dash Theatre	1,000
Tyne & Wear Archives & Museums Devt Trust	2,000
Tyne & Wear Archives & Museums Devt Trust	10,000
Tyneside Outdoors	2,000
Victim Care	1,000
Wag & Co	5,000
Walking with the Wounded	10,000
We Make Culture	6,500
Weardale Museum at High House Chapel	2,500
Welcome Café	2,000
West End Refugee Service	4,000
Wheatley Hill Community Association	2,000
Whitley Bay Young People's Centre	2,000
Whitley Bay Young People's Centre	7,000
Woven Nest Theatre	2,000
YMCA	5,000
Young Dads & Lads	2,000
Young Women's Film Academy	1,000
Your Voice Counts	10,000
Sub-total	<hr/> 2,370,000 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

Grants to institutions (continued):

	2024
	£
Brought forward	2,370,000
	<hr/>
	231 2,370,000
	249 11,237
	<hr/>
	480 2,381,237
	<hr/> <hr/>

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Analysis of charitable grants by activity

	2024	2024	2023	2023
	£	%	£	%
Community welfare	554,869	23.31%	454,891	23.92%
Youth/children	104,762	4.40%	231,208	12.16%
Medical	787,880	33.08%	310,089	16.31%
Disability	76,247	3.19%	100,670	5.29%
Elderly	5,178	0.22%	17,122	0.90%
Conservation/horticultural	18	0.01%	1,547	0.08%
Heritage/Museums	3,000	0.13%	20,000	1.05%
Education	25,000	1.05%	25,000	1.31%
Service charities	11,548	0.48%	19,227	1.01%
The arts	625,000	26.25%	563,041	29.61%
Housing/homeless	62,023	2.60%	62,022	3.26%
Maritime	548	0.02%	5,176	0.27%
Animal welfare	5,164	0.22%	2,417	0.13%
Special appeals	120,000	5.04%	89,294	4.70%
	<u>2,381,237</u>	<u>100.00%</u>	<u>1,901,704</u>	<u>100.00%</u>

12. Analysis of grants made by area

	2024	2024	2023	2023
	£	%	£	%
Tyne & Wear	1,749,657	73.48%	1,130,386	59.44%
Northumberland	193,060	8.11%	171,769	9.03%
Durham	51,489	2.16%	94,990	5.00%
Cleveland	2,000	0.08%	5,000	0.26%
Other	385,031	16.17%	499,559	26.27%
	<u>2,381,237</u>	<u>100.00%</u>	<u>1,901,703</u>	<u>100.00%</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,850 (2023 - £4,620).

14. Staff costs

	2024	<i>2023</i>
	£	£
Wages and salaries	16,924	<i>16,417</i>
Social security costs	1,069	<i>1,051</i>
	17,993	<i>17,468</i>

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

	2024	<i>2023</i>
	No.	No.
Administration of the charity	1	<i>1</i>

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.

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash available for reinvestmen t £	Total £
Cost or valuation				
At 6 April 2023	14,894,189	23,996	1,101,008	16,019,193
Additions	2,660,259	-	3,895,650	6,555,909
Disposals	(3,514,700)	-	(4,493,050)	(8,007,750)
Revaluations	1,466,269	-	-	1,466,269
At 5 April 2024	<u>15,506,017</u>	<u>23,996</u>	<u>503,608</u>	<u>16,033,621</u>
Net book value				
At 5 April 2024	<u>15,506,017</u>	<u>23,996</u>	<u>503,608</u>	<u>16,033,621</u>
At 5 April 2023	<u>14,894,189</u>	<u>23,996</u>	<u>1,101,008</u>	<u>16,019,193</u>

Shareholding in J Barbour & Sons Limited

At 5 April 2024 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.

17. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	89,485	139,304
	<u>89,485</u>	<u>139,304</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,086	-
Other creditors	337	560
Accruals and deferred income	82,412	62,839
	<u>83,835</u>	<u>63,399</u>

19. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>15,506,017</u>	<u>14,894,189</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 4.

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General unrestricted funds	16,966,016	378,920	(2,576,960)	1,466,275	16,234,251
Unallocated amounts	-	4,500	10,000	-	14,500
	<u>16,966,016</u>	<u>383,420</u>	<u>(2,566,960)</u>	<u>1,466,275</u>	<u>16,248,751</u>
Endowment funds					
Endowment Fund	23,996	-	-	-	23,996
	<u>23,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,996</u>
Total of funds	<u><u>16,990,012</u></u>	<u><u>383,420</u></u>	<u><u>(2,566,960)</u></u>	<u><u>1,466,275</u></u>	<u><u>16,272,747</u></u>

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

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General unrestricted funds	13,291,304	6,523,231	(2,073,729)	(774,790)	16,966,016
	<u>13,291,304</u>	<u>6,523,231</u>	<u>(2,073,729)</u>	<u>(774,790)</u>	<u>16,966,016</u>
Endowment funds					
Endowment Fund	23,996	-	-	-	23,996
	<u>23,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,996</u>
Total of funds	<u><u>13,315,300</u></u>	<u><u>6,523,231</u></u>	<u><u>(2,073,729)</u></u>	<u><u>(774,790)</u></u>	<u><u>16,990,012</u></u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	23,996	16,009,625	16,033,621
Current assets	-	322,961	322,961
Creditors due within one year	-	(83,835)	(83,835)
Total	23,996	16,248,751	16,272,747

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	23,996	15,995,197	16,019,193
Current assets	-	1,034,218	1,034,218
Creditors due within one year	-	(63,399)	(63,399)
Total	23,996	16,966,016	16,990,012

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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

	2024	2023
	£	£
Net income/expenditure for the period (as per Statement of Financial Activities)	(717,265)	3,674,712
Adjustments for:		
(Gains)/losses on investments	(1,466,269)	774,790
Dividends and interest from investments	(368,875)	(267,176)
Decrease/(increase) in debtors	(8,899)	(1,101)
Increase/(decrease) in creditors	20,145	(37,591)
Costs paid through the investment fund	143,725	131,867
Donations income received to investments	-	(5,000,000)
Net cash used in operating activities	<u>(2,397,438)</u>	<u>(724,499)</u>

23. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	233,476	894,914
Total cash and cash equivalents	<u>233,476</u>	<u>894,914</u>

24. Analysis of changes in net debt

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	894,914	(661,438)	233,476
	<u>894,914</u>	<u>(661,438)</u>	<u>233,476</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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 £5,937 during the year (2023: £5,855) 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 2024 was £337 (2023: £560). No balances were written off during the year.

No donations (2023 - £6,250,000) were received from Dame Margaret Barbour in the year.