

THE BARBOUR FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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 2025

The Trustees present their annual report and accounts for the year ended 5 April 2025. 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 2025

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 (2024: £nil), the Foundation's other income was dividends and interest from investments: the Foundation received £359,691 (2024: £368,875) in investment income from funds held with investment managers Quilter Cheviot. Dividends were received from J Barbour & Sons Limited of £1,643,610 (2024: £nil). Grant refunds were received in the year of £582,000 (2024: £14,545).

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 681 (2024: 480) such donations amounting in total to £4,915,742 (2024: £2,381,237) were made or committed. Of the grants made, £10,228 (2024: £5,937) 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 £4,915,742 (2024: £2,381,237). Of the donations this year, Community Welfare Grants accounted for 28% of the expenditure (2024: 23%), other medical causes were 9% (2024: 33%) and the arts accounted for 36% (2024: 26%). 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 2024 provided favourable market conditions for investors. The European Central Bank moved ahead of its UK and US counterparts in lowering its base rate, delivering an interest rate cut in early June. When inflation surged higher in 2022, the ECB was slower to act in raising rates but responded first to falling inflation data given the higher unemployment in the Eurozone. In the US, political uncertainty following the first presidential debate fallout and the increasing chance of a Donald Trump victory heightened Treasury market volatility.

Labour's landslide victory in the general election which saw the party return to government after 14 years in opposition was the main news in the UK in July, but the relative outperformance of UK stocks over the month was more likely due a continuation of moves which began several months earlier, as relatively lower valuations, a catch-up trade and sector rotation boosted London-listed companies, over US and continental European peers.

THE BARBOUR FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

Stock markets recovered from a bout of strong selling in early August to end the month slightly higher. A series of factors contributed to the market swoon, as corporate earnings from market leaders, central banks refraining from strong dovish shifts and a soft US job report weighed on market sentiment. The selling accelerated as technical factors, such as the unwinding of carry trades, after Japanese interest rates were raised and potentially lower liquidity due to summer markets, exacerbated the declines. However, by the end of August, stock benchmarks in the US, UK and continental Europe were back near their all-time highs.

The final quarter of 2024 was dominated by Labour's budget in the UK and the US election. Trump's re-election posed a significant change to the prevailing macroeconomic order. Republican control of both houses of Congress, albeit with a narrow majority in the House of Representatives, lent further support to so-called "Trump trades," which sent US stock benchmarks to new all-time highs. Technology, financials and industrials performed well following the election, on expectations of higher GDP growth, a lighter regulatory touch and a greater focus on reshoring.

The start of 2025 was eventful, marked by the inauguration of Donald Trump and his initial days in office, which included a series of executive orders and the announcement of anticipated tariff plans and overall, the first quarter of 2025 was notable for the regional rotation in financial market leadership. European stocks strongly outperformed their US counterparts and following two consecutive years of +20% returns and high expectations for another positive year, US stocks declined (in sterling terms).

In the US, 'Liberation Day' on 2nd April, proved to be dramatic for financial markets, with the announcement of far-reaching and more stringent than expected trade tariffs. This sent stock markets sharply lower and in the days that followed, China (which had been singled out for higher tariff rates), retaliated with its own higher tariffs on US imports, escalating the situation.

The decline in the days that followed the initial tariff announcements, gathered pace, as investors realised that the negative stock market reaction was seemingly not influencing US President Donald Trump into a change of course. However, a reversal in US Treasuries, sparked concerns that markets were potentially losing confidence in the US and led to a paring back of most tariffs.

We follow a 'Balanced' strategy for the Foundation, which sits within a medium risk mandate. Performance of +1.2% (total return, net of QC fees), over the annual period to 5th April 2025, reflects the impact of the tariff situation and subsequent market volatility. The final two months of the period to 5th April 2025, muted gains, as the ten-month period from 5th April 24, resulted in a +9.2% total return for the Foundation portfolio.

The introduction of tariffs by the Trump administration has introduced significant uncertainty into markets. There are still erratic policy announcements from the White House being threatened and withdrawn on an ongoing basis and the current uncertainty is not helpful, coupled with ongoing geopolitical risk. However, despite the risk and uncertainty, there are several areas where we see opportunities for companies to grow profits, both in the US and across the rest of the world. Inflation remains a risk but any reduction in rates in the UK and US, should help support any weakness in the economy and provide a boost to many of the investments held in the Foundation portfolio, particularly versus cash.

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, 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.

THE BARBOUR FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

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 £2,512,108 (2024: £2,183,540).

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 £371,605 (2024: £239,126) 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.

THE BARBOUR FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

- **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.

- **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 2025

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: 26 January 2026

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 2025 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

29 January 2026

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 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	-	2,003,301	2,003,301	368,875
Other income	4	-	582,000	582,000	14,545
Total income and endowments		-	2,585,301	2,585,301	383,420
Expenditure on:					
Raising funds	6	-	134,506	134,506	143,725
Charitable activities	7	-	4,962,903	4,962,903	2,423,235
Total expenditure		-	5,097,409	5,097,409	2,566,960
Net expenditure before net (losses) on investments					
		-	(2,512,108)	(2,512,108)	(2,183,540)
Net (losses)/gains on investments		-	(58,377)	(58,377)	1,466,275
Net movement in funds		-	(2,570,485)	(2,570,485)	(717,265)
Reconciliation of funds:					
Total funds brought forward		23,996	16,248,751	16,272,747	16,990,012
Net movement in funds		-	(2,570,485)	(2,570,485)	(717,265)
Total funds carried forward		23,996	13,678,266	13,702,262	16,272,747

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

The notes on pages 16 to 39 form part of these financial statements.

THE BARBOUR FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	16	13,330,657	16,033,621
		<u>13,330,657</u>	<u>16,033,621</u>
Current assets			
Debtors	17	60,697	89,485
Cash at bank and in hand		726,254	233,476
		<u>786,951</u>	<u>322,961</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(205,346)	(83,835)
Net current assets		<u>581,605</u>	<u>239,126</u>
Total assets less current liabilities		<u>13,912,262</u>	<u>16,272,747</u>
Creditors: amounts falling due after more than one year	19	(210,000)	-
Total net assets		<u><u>13,702,262</u></u>	<u><u>16,272,747</u></u>
Charity funds			
Endowment funds	21	23,996	23,996
Unrestricted funds	21	13,678,266	16,248,751
Total funds		<u><u>13,702,262</u></u>	<u><u>16,272,747</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: 26 January 2026

The notes on pages 16 to 39 form part of these financial statements.

THE BARBOUR FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	(4,020,584)	(2,397,438)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends and interest from investments		2,003,301	36,000
Proceeds from the sale of investments		2,510,061	1,700,000
		<hr/>	<hr/>
Net cash provided by investing activities		4,513,362	1,736,000
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		492,778	(661,438)
Cash and cash equivalents at the beginning of the year		233,476	894,914
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	24	726,254	233,476
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 39 form part of these financial statements

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2025

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 2025

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. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	359,691	359,691	368,875
Dividend income - J. Barbour & Sons Limited	1,643,610	1,643,610	-
	<u>2,003,301</u>	<u>2,003,301</u>	<u>368,875</u>

4. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other income - uncashed grants (per note 5)	582,000	582,000	14,545
	<u>582,000</u>	<u>582,000</u>	<u>14,545</u>

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of uncashed grants

	Unrestricted funds 2025 £	Total funds 2025 £
Newcastle University - stalled 23/24 funded alzheimers reserach project	580,000	580,000
Support Through The Courts - cancelled project	2,000	2,000
	582,000	582,000
	582,000	582,000

An amount of £580,000 was granted in a prior period to Newcastle University to aid in an Alzheimers research project. During the year it became evident that this project had stalled with no progress having been made. Consequently, the funds were returned to be utilised in support of other causes and projects.

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rethink - returned cheque	10,000	10,000
J Barbour & Sons - credits received	45	45
Rise South Tyneside - uncashed cheque	1,500	1,500
Whitley Bay Young Peoples Centre - uncashed cheque	2,000	2,000
Jarrow Festival - uncashed cheque	1,000	1,000
	14,545	14,545
	14,545	14,545

6. Expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management costs	134,506	134,506	143,725
	134,506	134,506	143,725
	134,506	134,506	143,725

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants to institutions	4,915,742	47,161	4,962,903
	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Grants to institutions	2,381,237	41,998	2,423,235

8. Support Costs

	2025 £	2024 £
Salaries	17,217	16,924
Employers National Insurance	1,207	1,069
Governance costs	27,890	23,415
Office and other sundry expenses	714	512
Reimbursement of administrator expenses	113	78
Bank charges	20	-
	47,161	41,998

Governance costs comprise Auditor's remuneration of £6,110 (2024 - £4,850) and Accountant's fees of £19,380 (2024 - £18,565).

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

9. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants to institutions	4,915,742	4,915,742
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants to institutions	2,381,237	2,381,237
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
Reconciliation of grants payable	2025 £	2024 £
Committed but not for immediate payment at start of year	-	-
Grants payable for the year	4,915,742	2,381,237
Grants paid during the year	(4,563,742)	(2,381,237)
Committed but not for immediate payment at end of year	352,000	-
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

10. Analysis of grants to institutions

Grants to institutions	2025
1st Burnmoor Scout Group	3,000
700 Club	5,000
Absolute Cabaret CIC	2,000
Acomb Parish Council	2,000
Action Foundation	10,000
Action Medical Reserch for Children	10,000
ACTS Age Concern Christmas Hampers	10,000
Adenture into Art	4,500
Alington House Community Association	3,000
Allotment Project	3,000
Alnmouth Parochial Church Council	2,000
Alnwick Playhouse	10,000
Alnwick Story Fest	1,000
Alphabetti Theatre	20,000
Anna Plowden Trust	3,000
Argus Community	5,000
Ark Youth Club	2,000
Artichoke	4,000
Arvon	2,000
Ashington Cricket Club	2,000
Ashington Veterans and Elders Institute	4,000
Asthma & Lung UK	10,000
AYPA - Gallery Youth	5,000
Back on the Map (1st of 2 agreed donations)	25,000
Back on the Map (2nd of 2 agreed donations)	25,000
Back Up	10,000
Barn at Easington	2,000
Barnesbury Cycling Club	2,000
Beat Asthma	10,000
Bendrigg Trust	5,000
Berwick Literacy Festival	2,000
Beyond Limits	1,000
BFDA	2,000
Big Local Gateshead	2,000
Sub-total	<u>208,500</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025 £
Brought forward	208,500
Billy's Lifeline	2,000
Birtley Community Aquatic Centre	3,000
Bishop Auckland Community Partnership	3,000
Blaydon Children's Home	1,000
Bliss	5,000
Blue Sky Trust	13,000
Blyth Community Enterprise Centre	10,000
Blyth Rugby Football & Cricket Club	1,000
Blyth Stroke Support Group	3,000
Blyth Valley Woodturning & Woodcraft Association	2,000
Boldon Community Association	1,000
Bone Cancer Research	7,000
Brass in Concert	2,000
Bright Futures	10,000
British Heart Foundation	5,000
British Liver Trust	2,000
British Red Cross	4,169
British Red Cross - Ukraine	50,000
Broadside Creatives	15,000
Brundibar Arts Festival	1,000
Building Self Belief	2,000
Bunker, The	3,000
Burnhope Community Centre	1,000
Burradon & Camperdown Community Association	2,000
Café Together	3,000
CAST	1,000
Changing Relations	1,000
Chapter of the Cathedral Church of St Nicholas	25,000
Charles Young Centre	1,000
Charlotte Straker Project, The	10,000
Child Brain Injury Trust	2,000
Children North East	15,000
Chilli Studios	11,000
Sub-total	<hr/> 425,669 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025
	£
Brought forward	425,669
Choppington Parish Council - Cleasewell Park Refurbishment	1,000
Chopwell Regeneration	10,000
Christian Aid Gaza	5,000
Christian Aid Sudan Appeal	1,000
Christian Ais (Burkina Faso Appeal)	1,000
CHUF	15,000
Circus Starr	4,000
Cleanup UK	1,000
Clegwell FC	1,000
Cleveland Housing Advice Centre	7,000
Combat Stress	5,000
Compassionate Friends	2,000
Connected Voice	40,000
Contact Morpeth Mental Health Group	5,000
Coping with Cancer	10,000
Coquetdale Music Trust	2,000
Corbridge Youth Initiative	2,000
Corners Stones Centre	2,000
Country Trust	2,000
Cowpen Quay Community Association	5,000
Creative Culture Trust	5,000
Crest	2,000
Crisis - Skylight	10,000
Crohn's & Colitis UK	5,000
Customs House	6,500
CVA Blyth	2,000
CVA Blyth Valley for Blossoming Communities	2,000
CVA Blyth Valley for Isabella Heap Volunteers Group	1,500
Dance City Hexham & Northumberland	5,000
Deaf Empowering Network	9,000
Deaf Health Charity Sign Health	5,000
Dementia UK	30,000
Den, The	4,000
Sub-total	<hr/> 633,669 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025
	£
Brought forward	633,669
Depaul	15,000
DJ Evans Youth Club - Bowburn Youth Project	7,000
Downs Syndrome Association	7,500
Durham Agency Against Crime	10,000
Durham City Mobility	1,000
Durham Wildlife Trust	35,000
Eating Distress North East	4,000
Eden Café & Community	3,000
Ellen Macarthur Cancer Trust	10,000
Elton John Aids Foundation	10,000
Emmaus North East	15,000
English Heritage - Brinkburn Priory Organ Project	5,000
English Heritage Living Barracks project	10,000
Epilepsy Action	1,000
Equal Arts	8,000
Escape Family Support	20,000
Escape Intervention Services	5,000
F.A.C.E.T	2,000
Families in Care	5,000
Fareshare North East	40,000
Feeding Families	50,000
Fertile Ground	5,000
Fiscus	5,000
Food Cycle	5,000
Forum Cinema Support Association	2,000
Foundation for Good	2,000
Free the Way	10,000
Friends Action North East	10,000
Full Circle Recovery	3,000
Fulwell Community Library	2,000
Future Health North East	2,000
Gateshead Music Trust	1,500
Gateway Church Newcastle	12,000
Sub-total	<hr/> 956,669 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025 £
Brought forward	956,669
Gingerbread	1,000
Girls Friendship Society	2,000
Girls Network	5,000
Give it your Max	1,000
Go Kids Go	2,000
Grace House	2,000
Greggs Foundation Hardship Fund	10,000
Greggs Hardship Fund	10,000
Grindon Church Community Project	2,000
Grindon Young People's Centre	3,000
Hadston House Youth & Community Project	10,000
Hand Of	2,000
Happy Days	3,500
Haven Ltd	2,000
Headway Wearside	5,000
Healing Opportunities (HOPS)	2,000
Heart of the City Partnership - Newcastle Castle	25,000
Heart Wood	3,000
Heaton Churches Together - Festival 2024	1,000
Hebburn Sea Cadets	2,000
Heel & Toe Children's Charity	15,000
Henry Dancer Days	10,000
Hextol Foundation	5,000
Hindmarsh Hall, Alnmouth	5,000
Hoodex	1,500
Horden Centennial Centre	2,000
Hospitality and Hope	10,000
Houghton Boxing Club Charity	3,000
Hub of Wishes	3,000
Huntington's Disease Society	2,000
If U Care Share	10,000
Impact Family Services	20,000
Inspire Foundation	15,000
Sub-total	<hr/> 1,151,669 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025 £
Brought forward	1,151,669
Inspiring Minds	5,000
James Place	10,000
Jarrow Festival	2,000
Just for Women	10,000
Key Enterprises	9,000
Learning Library	2,000
Leukaemia Care	5,000
Legacare	20,000
Leonard Cheshire	10,000
Liberdade	5,000
Library serving Boldon & Cleadon	20,000
Literary & Philosophical Society	1,000,000
Little Chefs Big Chefs	2,000
Live Theatre	10,000
Live Well with Cancer	3,000
Look Good Feel Better	1,500
Love Dunston	15,000
Macular Society	10,000
Magdalene Community Church	1,500
Maggies Newcastle	30,000
Marine Society & Sea Cadets - Tyne Tees Branch	1,500
Mayfields Community Centre	1,000
Meadows, The	10,000
Medicinema	2,000
Memory Lane Radio	1,500
Mind Washington	10,000
Mindful Therapies Centre	1,000
Minerva Arts & Wellbeing	55,000
Minerva Centre	2,000
Money Advice South Shields	10,000
More than Grandparents	15,000
Morpeth Music Society	4,000
Moving on	5,000
Sub-total	<hr/> 2,440,669 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025
	£
Brought forward	2,440,669
Moving Parts Arts	2,000
Muscular Dystrophy UK	8,000
My School Health	2,000
National Archives Trust	10,000
New Hope North East	2,000
Newcastle Carers	7,000
Newcastle Cat & Dog Shelter	50,000
Newcastle Cathedral	20,000
Newcastle Street Pastors	30,000
Newcastle Vision Support	10,000
Newsham & New Delaval Youth Forum	3,000
Niemann - Pick	2,000
NKF	2,000
Normandy Memorial Trust	50,000
North East Autism Society	2,000
North East Dementia Care	20,000
North East Law Centre	32,600
North East Maritime Trust	6,000
North East Wellbeing	5,000
North East Youth	5,000
North Music Trust	500,000
North of England Brass Band Championships	3,000
North of England Brass Band Championships / Morpeth Music Society	3,000
North Star Counselling - Creative Minds	20,000
North Tyneside Carers Centre	35,000
Northern Butterflies	1,000
Northern Stage	1,000
Northumberland & Newcastle Society	4,000
Northumberland Community Enterprise	1,000
Northumberland National Park Foundation	10,000
Northumbria Army Cadet Force	1,500
Northumbria Fishing Heritage	2,000
Northumbria University	27,500
Sub-total	<u>3,318,269</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025
	£
Brought forward	3,318,269
Northumbria Youth Action	1,500
Not a Statistic Northeast	1,500
NTC Touring Theatre	10,000
NTDF	5,000
Nunsmoor Centre Trust	2,000
Oscars Paediatric Brain Tumour Charity	2,500
Oswin Project	8,000
Ouseburn Farm	10,000
Ovacom	1,000
PAD - Slix Teen Bar Youth Project	2,000
Parents of Kelly Hendry School of Irish Dancing	1,000
Park Allotment Association	2,000
Parker Trust	2,500
Parkinsons UK	5,000
Pathways 4 All	30,000
PDSA	12,500
Pendower Good Neighbour Project	2,000
People's Kitchen	10,000
Pimlico Opera	2,000
Places for People - Northumberland Young Persons Pathway	1,000
Pop Recs	10,000
Port of Tyne Authority	100,000
Prudhoe Youth Project	30,000
R T Projects	2,000
Race Against Dementia	25,000
Radio Sunderland for Hospitals	1,000
Rainbow Home	1,500
React	1,500
Real Lives Real Choices	2,000
Real Wakanda FC	1,000
Recyke-y-Bike	2,000
Reform	2,000
Regent Chapel	5,000
Sub-total	<hr/> 3,612,769 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025
	£
Brought forward	3,612,769
Riverside Community Health Project	15,000
RNIB	5,000
Rock UK	2,000
Rothbury Wrestling Academy	1,000
Royal Society for Blind Children	15,000
RP Bowls Association	2,000
RSPCA	1,500
Ryhope Engines Museum	2,500
Samling	100,000
Sarah's Star	2,000
Sarcoma UK	10,000
Scout - 18th Darlington	1,000
Scouts Gateshead	5,000
Search Newcastle	8,000
Shelter	100,000
Shelter £100k / 3 Yr grant commitment	300,000
Sheperds Law Trust	1,000
Shotton Community Hub	2,000
Sick Childrens Trust	10,000
Skill Mill	3,000
Skills for People	3,000
Smart Works	25,000
Smile Wide Together	1,000
Solidarity Farm	3,000
Sound Room	2,000
Soundwaves	1,000
South Hylton Tansy Centre	5,000
South Shields Cricket Juniors	2,000
South Tyneside Council - Care Leavers	1,000
South Tyneside Primary Schools Music Festival Association	2,000
Southwick Village Green Preservation Society	1,000
Sow Grow & Cook	1,000
Spare 10 for Ben	2,000
Sub-total	<hr/> 4,247,769 <hr/>

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

Grants to institutions (continued):

	2025
	£
Brought forward	4,247,769
Spennymoor Town Band	2,000
Spinal Injuries Association	5,000
Springwell Village Community Venue	3,000
St Chads Community Project	3,000
St Eteresa's Hospice Darlington	10,000
St Gabriels Choir Club / PCC of St Gabriel's Church	3,000
St Georges Branch Fusiliers Assoc Veterans Allotment	3,000
St George's Church	50,000
St Giles Church, Netherwitton	1,500
St Margaret's Centre Durham	10,000
St Mary's Parish Church, Longframlington	1,000
St Oswalds's Hospice	50,000
St Pauls Community Partnership	1,500
St Vincent de Paul Deaf Centre Newcastle	10,000
St Vincents Centre, Newcastle	15,000
Stepney Bank Stables	12,000
Stomping Grounds	7,000
Street Paws	25,000
Sunderland & Co Durham Royal Society for the Blibd	5,000
Sunderland & County Durham	5,000
Sunderland Foodbank	1,000
Sunderland Guild of Help	3,000
Sunderland Literacy Aid	3,000
Sunderland Maritime Heritage	2,000
Sunderland North Family Zone	15,000
Sunderland Volunteer Life Brigade	2,000
Sunderland Wellness Project	2,000
Sunderland Women's Centre	5,000
SURT	20,000
Tall Ships	2,000
Teams & Bensham Community Care	20,000
Teenage Cancer Trust	10,000
The Prince's Trust	50,000
Sub-total	<hr/> 4,604,769 <hr/>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Grants to institutions (continued):

	2025
	£
Brought forward	4,604,769
The Seafarers' Charity	5,000
Theatre Royal Newcastle	25,000
Theatre Space North East	2,000
	<hr/>
	343 4,636,769
	 338 278,973
	<hr/>
	<u>681 4,915,742</u>

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Analysis of charitable grants by activity

	2025	2025	2024	2024
	£	%	£	%
Community welfare	1,374,119	27.95%	554,869	23.30%
Youth/children	246,674	5.02%	104,762	4.40%
Medical	424,092	8.63%	787,880	33.08%
Disability	219,397	4.46%	76,247	3.19%
Elderly	51,930	1.06%	5,178	0.22%
Conservation/horticultural	10,000	0.20%	18	0.01%
Heritage/museums	37,500	0.76%	3,000	0.13%
Education	27,500	0.56%	25,000	1.05%
Service charities	129,380	2.63%	11,548	0.48%
The arts	1,758,861	35.78%	625,000	26.25%
Housing/homeless	440,043	8.95%	62,023	2.60%
Maritime	20,091	0.41%	548	0.02%
Animal welfare	94,153	1.92%	5,164	0.22%
Special appeals	82,000	1.66%	120,000	5.04%
	<u>4,915,742</u>	<u>100.00%</u>	<u>2,381,237</u>	<u>100.00%</u>

12. Analysis of grants made by area

	2025	2025	2024	2024
	£	%	£	%
Tyne & Wear	3,292,836	66.99%	1,749,657	73.48%
Northumberland	448,987	9.13%	193,060	8.11%
Durham	149,829	3.05%	51,489	2.16%
Cleveland	4,019	0.08%	2,000	0.08%
Other	1,020,072	20.75%	385,031	16.17%
	<u>4,915,742</u>	<u>100.00%</u>	<u>2,381,237</u>	<u>100.00%</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,110 (2024 - £4,850).

14. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	17,217	<i>16,924</i>
Social security costs	1,207	<i>1,069</i>
	18,424	<i>17,993</i>

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

	2025	<i>2024</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 (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. Fixed asset investments

	Listed investments £	Unlisted investments £	Cash available for re- investment £	Total £
Cost or valuation				
At 6 April 2024	15,506,017	23,996	503,608	16,033,621
Additions	906,305	-	4,014,437	4,920,742
Disposals	(3,693,210)	-	(3,872,119)	(7,565,329)
Revaluations	(58,377)	-	-	(58,377)
	<u>12,660,735</u>	<u>23,996</u>	<u>645,926</u>	<u>13,330,657</u>
At 5 April 2025	<u>12,660,735</u>	<u>23,996</u>	<u>645,926</u>	<u>13,330,657</u>
Net book value				
At 5 April 2025	12,660,735	23,996	645,926	13,330,657
At 5 April 2024	<u>15,506,017</u>	<u>23,996</u>	<u>503,608</u>	<u>16,033,621</u>
	<u>15,506,017</u>	<u>23,996</u>	<u>503,608</u>	<u>16,033,621</u>

Shareholding in J Barbour & Sons Limited

At 5 April 2025 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

	2025 £	2024 £
Due within one year		
Other debtors	60,697	89,485
	<u>60,697</u>	<u>89,485</u>
	<u>60,697</u>	<u>89,485</u>

THE BARBOUR FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Grant commitments payable to institutions	142,500	-
Other taxation and social security	1,114	1,086
Other creditors	223	337
Accruals and deferred income	61,509	82,412
	<u>205,346</u>	<u>83,835</u>

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

	2025 £	2024 £
Grant commitments payable to institutions	<u>210,000</u>	<u>-</u>

20. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>12,660,735</u>	<u>15,506,017</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 2025**

21. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
Unrestricted funds					
General unrestricted funds	16,248,751	2,585,301	(5,097,409)	(58,377)	13,678,266
Endowment funds					
Endowment Fund	23,996	-	-	-	23,996
Total of funds	16,272,747	2,585,301	(5,097,409)	(58,377)	13,702,262

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 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2024</i>
	£	£	£	£	£
Unrestricted funds					
General unrestricted funds	<i>16,966,016</i>	<i>383,420</i>	<i>(2,566,960)</i>	<i>1,466,275</i>	<i>16,248,751</i>
Endowment funds					
Endowment Fund	<i>23,996</i>	-	-	-	<i>23,996</i>
Total of funds	<i>16,990,012</i>	<i>383,420</i>	<i>(2,566,960)</i>	<i>1,466,275</i>	<i>16,272,747</i>

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	23,996	13,306,661	13,330,657
Current assets	-	786,951	786,951
Creditors due within one year	-	(205,346)	(205,346)
Creditors due in more than one year	-	(210,000)	(210,000)
Total	23,996	13,678,266	13,702,262

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(2,570,485)	(717,265)
Adjustments for:		
(Gains)/losses on investments	58,377	(1,466,269)
Dividends and interest from investments	(2,003,301)	(368,875)
Decrease/(increase) in debtors	28,788	(8,899)
Increase/(decrease) in creditors	331,511	20,145
Costs paid through the investment fund	134,526	143,725
Net cash used in operating activities	(4,020,584)	(2,397,438)

THE BARBOUR FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

24. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£	£
Cash in hand	726,254	233,476
Total cash and cash equivalents	726,254	233,476

25. Analysis of changes in net debt

	At 6 April 2024	Cash flows	At 5 April 2025
	£	£	£
Cash at bank and in hand	233,476	492,778	726,254
	233,476	492,778	726,254

26. Related party transactions

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

During the year, dividends were received from J. Barbour & Sons, Limited to the value of £1,643,610 (2024: £Nil).

The charity acquired goods to the value of £10,222 during the year (2024: £5,937) 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 2025 was £223 (2024: £337). No balances were written off during the year.