The Barnes Fund

England & Wales · Charity number 200103

Details

Other names	BARNES WORKHOUSE FUND
Status	Registered
Legal form	Other
Registered	1961-06-15
Register	View on the Charity Commission register

Contact

Address	Po Box 347 Hampton Middlesex TW12 9ED
Phone	07484146802
Email	executivedirector@thebarnesfund.org.uk
Website	www.thebarnesfund.org.uk

Activities

Objects: THE BENEFIT OF THE INHABITANTS OF THE AREA OF THE ANCIENT PARISH OF BARNES AS FOLLOWS: 1) THE RELIEF OF THE AGED, IMPOTENT AND POOR; 2) THE RELIEF OF DISTRESS AND SICKNESS; 3) THE PROVISION AND SUPPORT (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS IN THE INTERESTS OF SOCIAL WELFARE) OF FACILITIES FOR RECREATION OF OTHER LEISURE TIME OCCUPATION; 4) THE PROVISION AND SUPPORT OF EDUCATIONAL FACILITIES.

Activities: A grant-making charitable trust for the benefit of residents of Barnes, the objects of which are the relief of poverty, relief for the elderly, the relief of distress and sickness, the provision of facilities for recreation and leisure and education. The Walsingham Lodge Trust, a subsidiary charity, houses older Barnes residents who are in need of sheltered accommodation.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** ANCIENT PARISH OF BARNES.
- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£811,383	£713,857	£14,805,468	2
2023-12-31	£778,125	£721,518	£14,410,994	2
2022-12-31	£724,881	£955,332	£13,391,715	2
2021-12-31	£702,574	£768,262	£15,097,044	2
2020-12-31	£721,502	£806,257	£13,509,054	1

Trustees

Name	Role	Appointed
The Barnes Fund Trustee Limited		2017-07-19

Linked charities

- WALSINGHAM LODGE (200103-1)

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The Barnes Fund

England & Wales - Charity number 200103

Accounts

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

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THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustee presents its annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Note:

The Barnes Fund Trustee Ltd (Company Number 10873803) is the Corporate Trustee of The Barnes Fund (Charity Number 200103) and Walsingham Lodge Trust (Charity Number 200103-1). On 24 February 2020 the Board of the Barnes Workhouse Fund Trustee Limited resolved to change the name of the charity from Barnes Workhouse Fund to The Barnes Fund. This was updated on the Charity Commission register on 26 February 2020. The Board resolved on 14 May 2020 to change the name of the Corporate Trustee, from Barnes Workhouse Fund Trustee Ltd to The Barnes Fund Trustee Ltd. This has been updated on the Companies House Register.

In the report and accounts the following terminology is used:

- The Barnes Fund Trustee Ltd is referred to as 'The Trustee';
- The Barnes Fund is referred to as 'The Fund'
- The Walsingham Lodge Trust is referred to by its full name

And in the report (PP 1-23) The Directors of The Barnes Fund Trustee Ltd are referred to as 'trustees'

Objectives and aims

The Fund's Objects can be found in the Governing Document which states that
"the object of the Charity shall be the benefit of the inhabitants of the area of the Ancient Parish of Barnes as follows: -

- The relief of the aged, impotent and poor;
- The relief of distress and sickness;
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure time occupation;
- The provision and support of educational facilities."

The Fund aims to meet the above objects by understanding the priority needs of Barnes residents and by being reactive to the numerous and widespread applications received in accordance with those needs. In doing so, the charity adopts contemporary language to describe these areas of need, referring to 'older people' and 'hardship' in relation to the first objective, and 'wellbeing' in relation to the second (which covers physical health, mental health and social wellbeing). With regard to educational 'facilities', this is described as providing grants for educational purposes. The boundaries of the "Ancient Parish of Barnes" broadly correspond with the present postal area of London SW13. A map setting out the area of benefit is included on our website www.thebarnesfund.org.uk.

Known as an area of relative wealth, Barnes has mixed neighbourhoods and also an area of particular deprivation and high need. In terms of age profile, Barnes has a consistently higher percentage of its population between the ages of 45 to 90+ than Richmond and London as a whole, and parts of Barnes have some of the highest numbers of 65+ people living alone in the borough. The 2021 census showed that 14% of households in Barnes are occupied by one person aged 66 years or over, compared to 12% in Richmond borough. The number of people with a disability has increased since the 2011 census with the number of disabled people in Barnes at 12.3% compared to 11.1% in 2011. Of the eighteen wards in Richmond borough, Barnes is ranked seventh in terms of the percentage of people with a disability. In terms of household composition, lone parent families represent 9.2% compared to 8.8% in Richmond borough. More generally, trustees have become aware, through assessing individual hardship applications and feedback from local voluntary organisations, that individuals are experiencing increasingly complex needs.

The Index of Multiple Deprivation (IMD) 2019 measures relative deprivation for neighbourhoods in England. The Index reveals that of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the fifth highest level of deprivation is in North Barnes. North Barnes is ranked 11,485 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived). The Income Deprivation Affecting Older People Index (IDAOPI) is a supplementary index which measures the proportion of people aged 60 years and over, living in income deprived households. According to the measures used to create this index, of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the highest level of deprivation is in North Barnes. North Barnes is ranked 6,099 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived) in terms of older people. This is amongst the 20% most deprived neighbourhoods in the country.

Trustees commissioned a research agency, Rocket Science, to undertake a research project into need in the community in 2021. A steering group of local stakeholders provided oversight to the project and the project benefitted from a combination of research methods including a desk-based review of data and evidence, consultation with 55 local stakeholders from 50 organisations, and interviews with 110 Barnes residents. The resulting report, launched in June 2021, provides an ongoing resource for the community, as well as a tool to help trustees to maximise the effectiveness of the Fund's grant-making going forward. The report sets out a wide range of data which demonstrates some of the wide range of needs felt in Barnes, including those felt more acutely than in other parts of the borough or the capital. For example, Barnes is one of the top four wards for the proportion of residents dying with dementia as the underlying cause of death (a total of one in ten of all deaths in the area) and Barnes ward has the third highest proportion of children with SEN support or EHCP of all wards in Richmond-upon-Thames (a total of 14.7% of the pupils compared to the Richmond-upon-Thames average of 12.4%). The research also demonstrated that needs were exacerbated by the impact of the coronavirus pandemic and related lockdowns, as well as an increase in loneliness, isolation, mental health issues and domestic violence as a result of the pandemic and related restrictions. More recently, trustees have become aware, of the increased pressure on the community caused by the recent steep rise in energy prices and household costs, compounded by a loss of resilience where household savings were run down in the pandemic

Public benefit

The Trustee confirms that it has complied with its duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Since the Fund's income is inevitably limited, the trustees pursue the Fund's objects by setting a grant-making policy which includes:

- Taking steps to fund only the highest priority needs of individual applicants, starting with basic living essentials;
- Funding "first tier" further education and vocational courses as a priority;
- Funding local organisations based in the Richmond Borough who can demonstrate that their activities will benefit some of the inhabitants of Barnes, with the funding proportionate to the Barnes population accessing those activities and the needs they set out to meet.
- No applications are considered from national charities

In the case of The Walsingham Lodge Trust, it provides housing in the form of almshouses for older Barnes residents, who are of limited means and who can live independently. In the absence of an appropriate person from Barnes, the accommodation is made available to an appropriately qualified person from the Borough of Richmond upon Thames or somebody with strong links to Barnes.

In more detail, in the case of its grant making, the Fund furthers its charitable purposes for the public benefit through its grant-making policy which operates as follows:

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year. Cumulative grants over three years may be awarded up to a maximum of £1,500. Entirely at the trustees' discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. In recognition of the steep increase in energy costs faced by the community during 2022, the trustees agreed to increase the threshold to £650 for hardship grants, where these include energy costs. In addition, in 2023, the trustees also agreed to increase the threshold to £650, where the grants included an award for large household appliances, in recognition of the increased cost of these items. These limits do not apply to grants for education purposes.

2. Parental income of applicants for education grants is taken into account up to the age of 25 years and trustees' discretion is used after that age. Applicants for education grants are usually interviewed by two trustees.

3. Local organisations who can provide strong evidence of benefit to Barnes residents may apply for either core funding or project funding. To this end and with the Fund's limited income in mind, trustees are keen to focus resources on ensuring that priority needs in Barnes are identified and met. This has inevitably meant that some organisations, particularly those with a national base or able to raise funds in other ways, have seen their applications turned down.

4. Since all of the Fund's trustees live in Barnes and some are volunteers for various voluntary organisations based in the local area, the trustees are able to build up a good picture of the needs to be met. On top of this, the trustees ask their Executive Director to satisfy herself of the basis of applications presented to the Fund, in terms of need and, in respect of applications from organisations, also in terms of their accessibility to Barnes residents and the previous success of the services offered.

5. The Fund monitors the outcome of its awards. A beneficiary organisation is required to report on the success of an award, explaining how their services have benefited Barnes residents. Numbers of Barnes residents using the service are required to be provided before any new grant is considered.

6. Organisations are encouraged to link up with other organisations working for the benefit of Barnes residents, to avoid duplication and so that a combined benefit can be delivered where this will enhance the service that each organisation is attempting to provide in Barnes.

7. The trustees and/or the Executive Director visit certain organisations during the year, so that the needs of Barnes residents and how best these can be met can be considered in detail. An Annual Public Meeting to which beneficiary organisations and Referral Agencies are invited provides a useful forum for an exchange of information, news and comment between trustees and a wide range of stakeholders.

8. The Executive Director attends Borough initiatives regularly, to gain access to a wide variety of voluntary organisations and an understanding of their work both separately and jointly within the Borough.

In respect of the Walsingham Lodge Trust, comprising thirty-three almshouses at Walsingham Lodge and Berkeley Road, the charitable purposes for the public benefit are achieved by following the strategies below:

9. The almshouses provide a community of housing in Barnes for older people who have limited means and are able to live independently. Much of the relief that the Fund provides for the aged comes through this source.

10. The almshouses are managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting.

11. An advertising campaign across Barnes, including on occasion an Open Day on site, is run periodically, to publicise the housing in the local area. And a Housing Register is kept, to ensure any vacancies are filled as quickly as possible. The Trustee's priority is to award almshouse licences to those with the greatest need, who are already living in Barnes.

12. The London Borough of Richmond has nomination rights to 50% of the flats at Walsingham Lodge and links are maintained between the Council, the Walsingham Lodge Trust and the Managing Agent, in order to co-ordinate the filling of vacancies with appropriate Council nominees.

13. The Fund is the freeholder of five further bungalows that benefit from the facilities provided by Walsingham Lodge Trust. These are independently traded on the open market on long leases, where the lease specifies that the leaseholder will be 60 or over, and where they have access to the Housing Services Officer; the residents' emergency alarm; and the communal facilities provided at Walsingham Lodge. The Freeholder's responsibilities are carried out by a Managing Agent, appointed and overseen by the Trustee in the same way as for Walsingham Lodge.

Achievements and performance

Significant activities and achievements against objectives

Grant Making 2024

Trustees have been mindful of rising household costs over the past three years, which have placed significant financial pressure on households in Barnes. Inflation peaked in Oct 2022 (11.1%) before stabilising at a lower level May 2024 (2%). However, despite this decline, the cumulative impact of previous price increases meant that the cost of living remained higher than in 2021. In response to rising household expenses, particularly energy costs, trustees had previously raised the hardship grant threshold from £500 to £650 for grants related to energy expenses. This increased provision remained in effect throughout 2024, with utility costs—especially energy bills—being the most frequently supported expense. It accounted for 26 percent of all individual grants awarded, totalling £11,050. In total, 94 hardship grants were awarded during 2024, which represents an increase from 2023 (86).

In recognition of the increasing level of debt faced by local households a pilot Money Advice Service has been funded at the Citizens Advice Richmond Barnes Office, which operates on Fridays. Mortlake Community Association, have been awarded a grant in recognition of the pressure on their resources from participants finding it hard to meet even the low costs of activities, and in support of their community warm hub. The Hub has provided not only a warm space and food to Barnes and Mortlake residents, (typically older and on a low income) but has also been a good example of co-location with those attending being able to access a range of other service providers (Richmond Borough Mind, the Social Prescribing team at RUILS, South West London Energy Advice Partnership and local ward councillors).

Increased energy costs and high inflation have also continued to put a strain on local voluntary and community organisations, in terms of their staffing and running costs. In addition, many organisations have seen increased need due to the impact of rising costs on the community as well as the consequent pressure on mental health. We were able to respond to this with an uplift in the grant award to a number of organisations. This included increased awards to Citizens Advice Richmond, Castelnau Centre Project, Off the Record and FiSH Neighbourhood Care.

Another need highlighted in the Barnes Needs report, access to local activities and green spaces, has been addressed through a grant to support children at local primary schools to access Leg o'Mutton Nature Reserve and learn about the diverse flora and fauna there. In addition, Barnes Football Club have been awarded a grant to provide places on their junior football team for children from low income families, those who are looked after (e.g. in foster care) and other groups who would typically find accessing sport a challenge. A grant was also awarded to Activity Station to provide activities for disabled children during the summer holidays.

There was a decrease in the number of education grants awarded in 2024. A total of ten education grants were awarded covering school uniform, school residential trips, travel costs and computer equipment, compared to eighteen in 2024. The majority of these related to grants to support families with the cost of residential school trips (7 grants £2,746). Trustees view these as an important experience for children, in terms of learning, shared experiences and life skills including independence. In 2024, the sum awarded for educational grants amounted to £3,388, a decrease from the £5,860 granted in 2023. This reduction is attributed to both a reduction in the number of applications generally and from university students more specifically.

Following the publication of the Barnes Needs report and community conversation in 2021, the learning from the research has continued to inform our grant giving. Many organisations to whom we have recently awarded grants reported that the research had informed their work, and adjustments had been made to address needs highlighted in the report. In 2024, we again awarded funding to Barnes Community Gardeners which is a partnership project delivered by Barnes Common Ltd, FiSH Neighbourhood Care and Barnes Community Association. The project addresses themes raised in the research including the mental health benefits of collaborating, the need for accessible activities, the role of residents in co-design and co-creation and delivery in the different areas of Barnes including North Barnes.

Grants Awarded

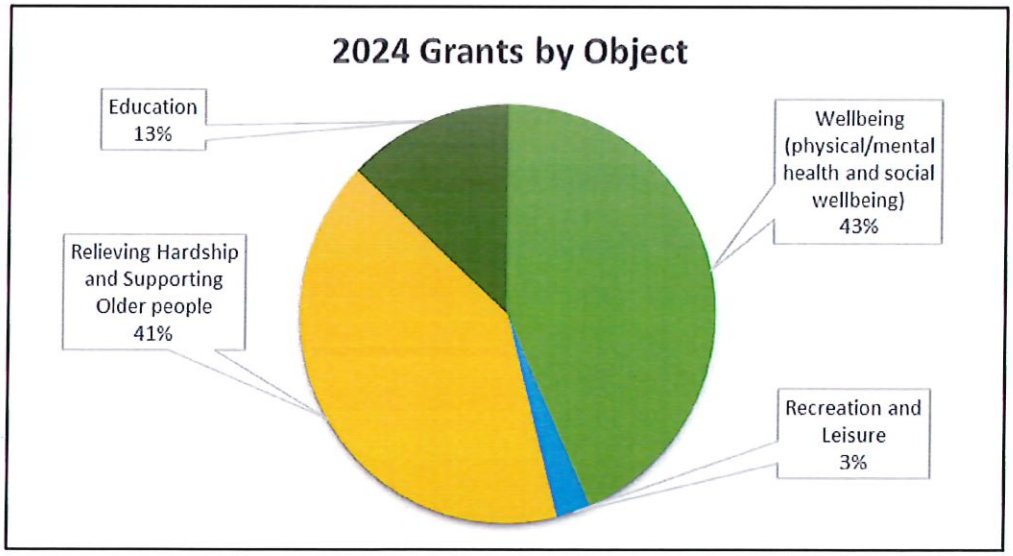
The Fund's total income (excluding from Walsingham Lodge) received during 2024 was £324,040 and the total amount awarded in grants was £328,144.

Over the year 2024, the Fund awarded the following grants:

	No. of Grants
Grants awarded to Individuals under Relief of Hardship Object	94
Grants awarded to Individuals under Education purposes	10
Grants awarded to Organisations under all objects	36
Capital Grants to Organisations	1

The full breakdown of grants awarded during 2024 can be found in Note 9 to the Accounts which accompany this Report.

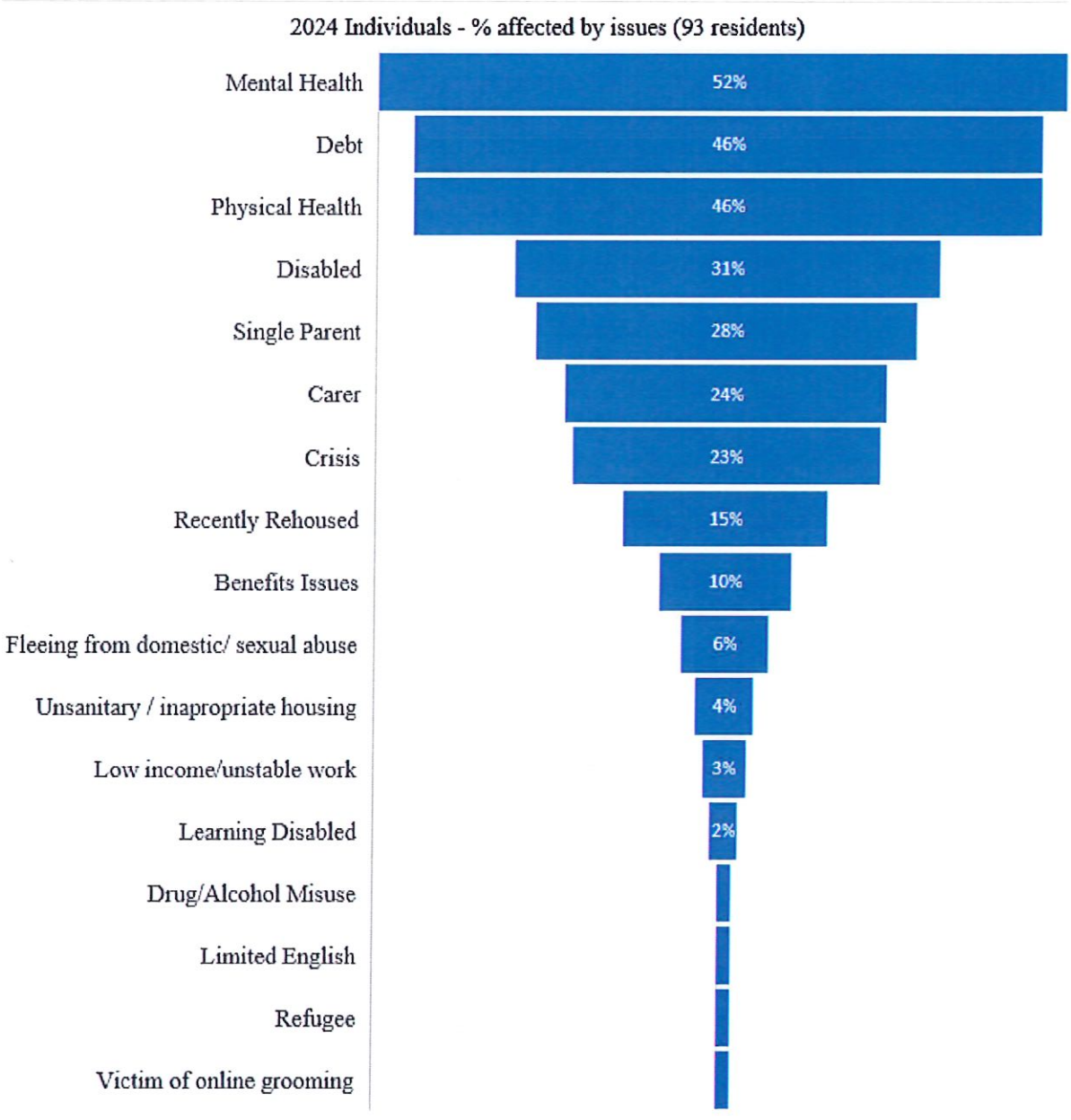
The following chart outlines the amount of funding allocated to each charitable objective in 2024. Some organisations have been reclassified since 2023, and as such, the 2023 figures are not included, as a meaningful comparison cannot be made. In relation to the Fund's four different objects, many grants awarded meet more than one object.



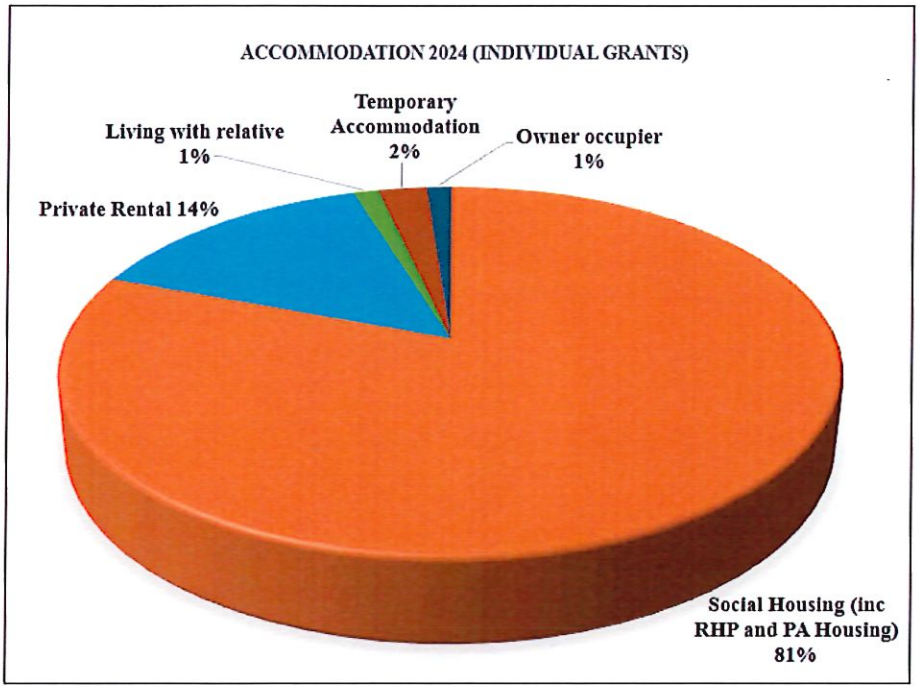
Notes to chart:
(1) Grants to individuals for the relief of hardship and for education are shown under the 'Relieving Hardship and Supporting Older People' and 'Education' objectives respectively.

Grants made to individuals

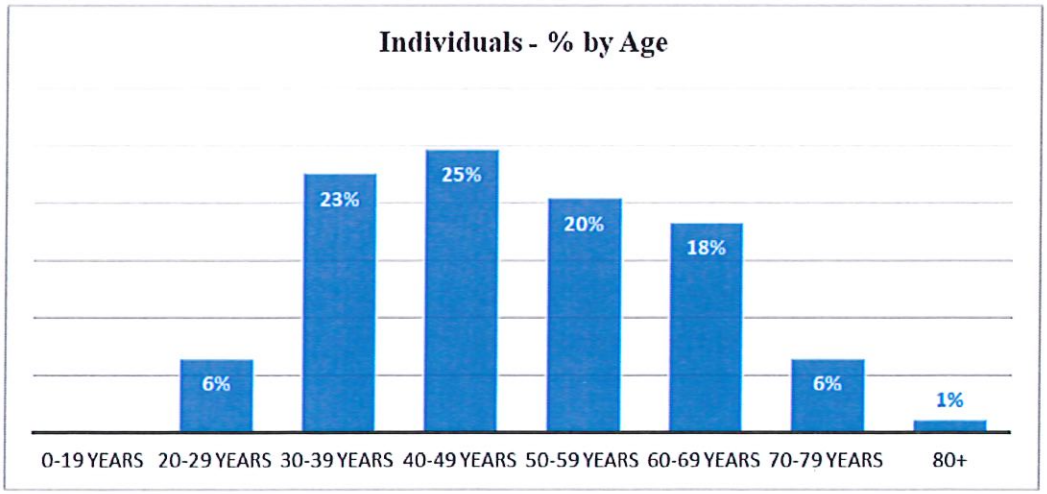
Individual applicants' circumstances are often complex and varied. The majority of the applicants in 2024 were identified as having more than one need. The following chart provides an in-depth picture of the extent of complex needs experienced by those in receipt of an individual grant from the Fund in 2024, based on the information provided by the referral agencies. The needs most frequently highlighted related to mental health, debt and physical health. This is a similar picture to 2023, however, there has been an increase in those with mental health concerns (52% compared to 50% in 2023).



It is also useful to consider demographic criteria in terms of those assisted. This can support us in understanding need, and also where there might be gaps in terms of provision, and any awareness raising can then be targeted accordingly. The majority of those supported (81%) were living in social housing, while most of the remaining individuals (14%) were in the Private Rented Sector (PRS). A small number were in temporary living arrangements, such as staying with family or in temporary accommodation. These individuals may be facing particularly difficult circumstances, such as fleeing a situation for safety or experiencing homelessness and a grant can be beneficial to alleviate some of the additional costs associated with this situation.



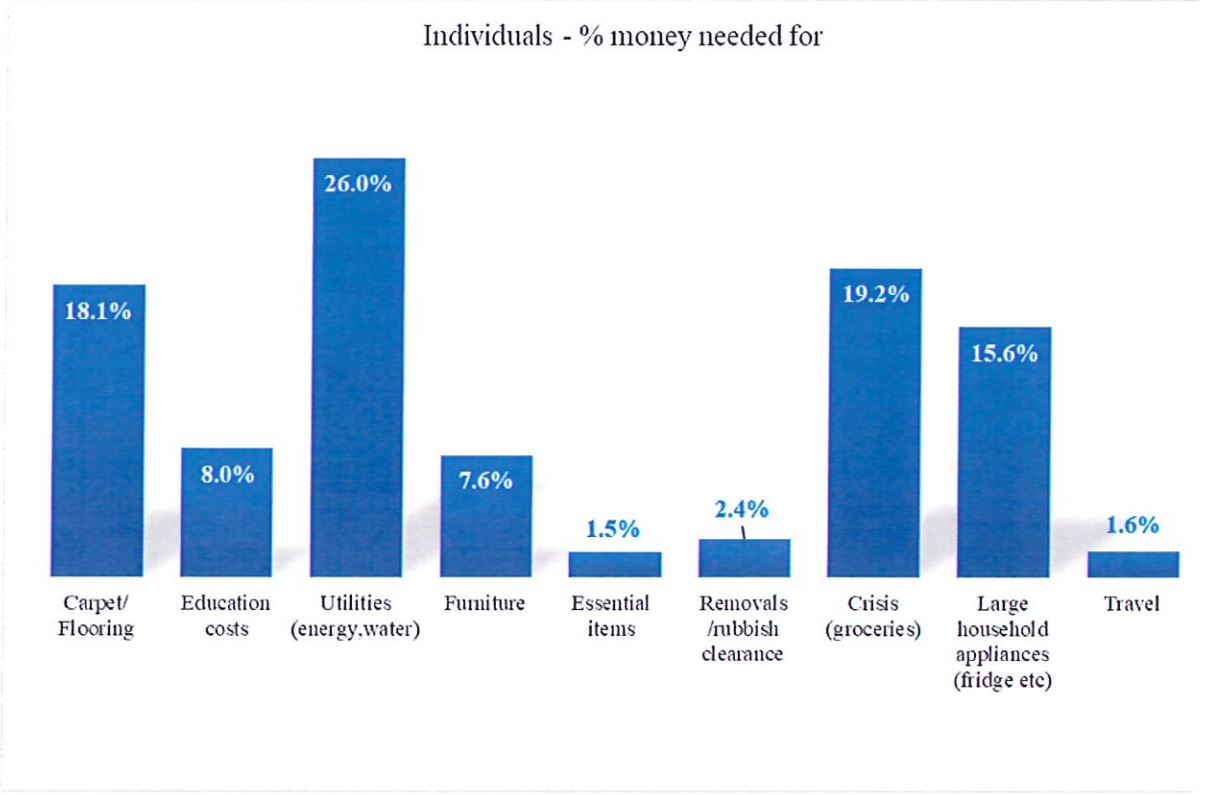
The following chart sets out the percentage of those supported by age-group. It is worth noting that this provides information only about the applicant, and does not reflect the full impact of the awards with regard to other household members (such as children). There has been an increase in the 30-39 age bracket (23% in 2024 compared to 16% in 2023). The percentage of those aged 60+ has increased (25% in 2024 compared to 20% in 2023). This may reflect the continued impact of energy cost increases, which typically affect older people disproportionately. Whilst energy costs fluctuated during 2024, they remained significantly higher than pre-2021 energy crisis levels. In addition, many residents face energy debts from that earlier period.



Our key Referral Agencies submitted applications on behalf of individuals, with Citizens Advice being the organisation that submitted the highest number (44). The number of applications submitted by Citizens Advice increased from 29 the previous year. The second highest number came from Richmond Aid (20) which supports those with disabilities and long term health conditions. Both organisations have reported an increase in need in the communities they serve.

LBRuT, NHS, and other statutory agencies	Citizens Advice	Social Housing Providers (including RHP and PA Housing)	Richmond Aid, RUILS, Castelnau Centre Project, and other VCS	Local Primary Schools	Education (self-referrals)	Achieving for Children/local Children's Centre	Churches
11	44	10	25	8	0	5	2

The grants awarded to individuals covered a wide range of essential items. Most basic essentials are sourced from local suppliers, with whom the Fund has established a successful and ongoing relationship. The Executive Director can communicate directly with the Manager of each of these businesses, ensuring competitive pricing, reliability and proper monitoring of the grant, from the time that it is awarded, to when the item is installed in the applicant's home and the costs paid direct to the supplier. The following chart illustrates the percentage allocated to each category of items requested, from the total amount awarded to individuals.



Under the education object the Fund actively encourages applications from individuals looking to return to education, or to go into further education, with a view to improving their chances of employment. Funding under this object is also focused on ensuring all children are able to access educational opportunities, including residential school trips.

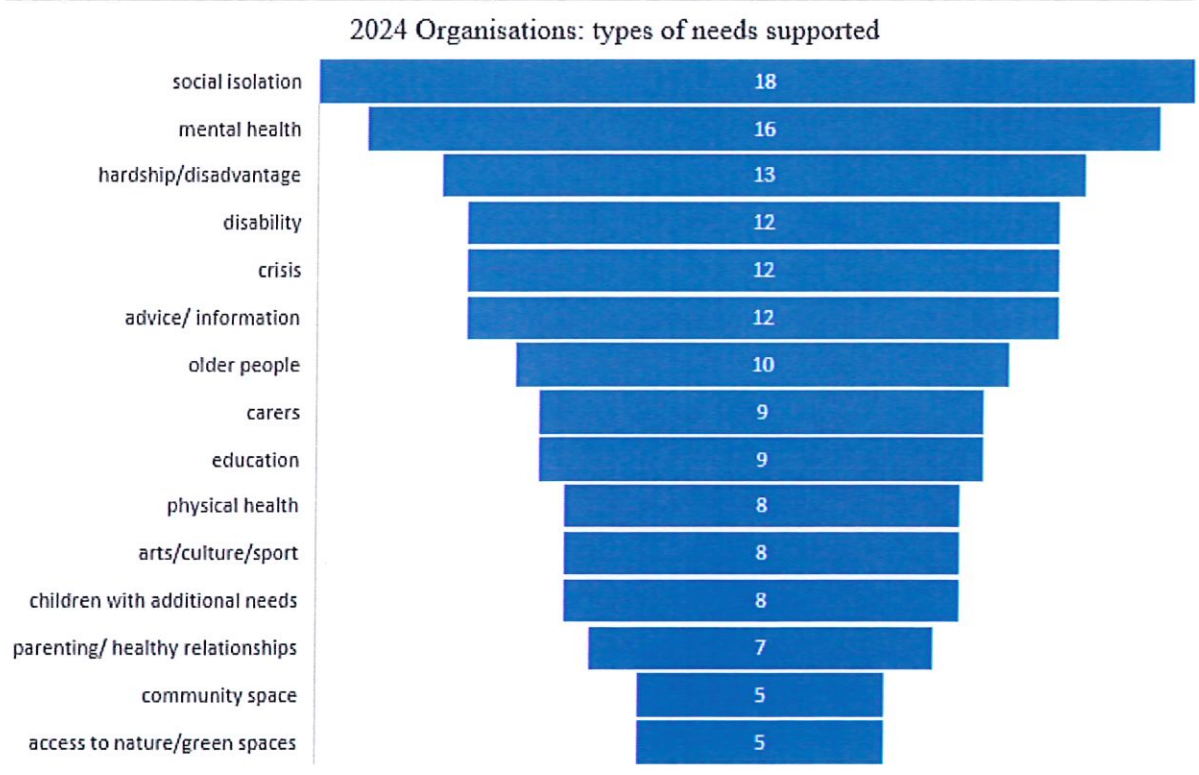
Help with utility bills, particularly energy costs, was one of the major needs during 2024, with 26% of grants awarded being made for this purpose. This reflects the decision to increase the threshold for energy grants to £650 earlier in 2022 in response to increased energy costs. Many applicants for this type of support were suffering from an illness or disability which kept them at home for long periods, requiring them to have their heating on for much longer than they could afford.

During 2024, referral agencies have continued to highlight a need for crisis payments to support individuals and families with the cost of groceries and other essential living costs. The Fund has continued to pay these directly to applicants and this has provided an immediate and efficient way to support those in crisis giving them the flexibility to use the funds in a way that suits their situation.

Grants made to Organisations

Both those in receipt of individual grants from the Fund and very many other members of the community are supported by the wide range of voluntary organisations operating in Barnes and that the Fund supports. In order to help those organisations in as flexible a way as possible, 84% of grant funds awarded were to meet core costs and 16% of funds were awarded in support of specific local projects. All beneficiary organisations have demonstrated to the Fund that their services can meet at least some of the numerous needs of Barnes residents. Taking account of the Fund's Objects, the Board's task is to continue to extend its reach across Barnes, to ensure that everyone in need, who may be struggling in this area of relative wealth, can gain access to, and support from, the many voluntary organisations working in the Borough.

The chart below provides additional insights into the impact of organisations that received grants in 2024, highlighting the needs they addressed. Most organisations focus on multiple areas of need.



Fundraising practices

Grants towards Capital Projects

The Barnes Fund maintains reserves that are available to support suitable Capital Projects. In 2024 a grant was awarded to 2nd Mortlake Scouts towards the rebuilding of their storage facility. Trustees remain open to applications for capital grants from Barnes organisations which are looking for some support for a project which is designed to serve the local community.

2025 Grant-Making

Trustees are aware of the continued pressure of increased energy and household costs on the community of Barnes, and have continued to make provision in the budget for hardship grants at the more recent increased level. Access has been a continuing theme during the Spring 2025, with a grant awarded to Barnes Community Arts Centre (OSO) to provides access to performances for those on a low income. In addition, an uplift in grant has been provided to Richmond Music Trust for their subsidised music tuition for children from low income families.

Historically, grant awards have been provided to support low-income families who are unable to afford the cost of a residential school trip. These grants have primarily been directed towards primary schools where the entire year group is invited to participate, as such trips play a vital role in children's development and independence. In 2025, we are introducing a pilot scheme with Barnes Primary School. If successful, this approach will be extended to other primary schools in Barnes. The initiative aims to reduce the stigma families may experience when seeking financial assistance, a challenge exacerbated by the grant application process. Under this pilot, the primary school will receive a designated sum to allocate as needed in supporting families facing financial hardship. It is expected that this will primarily be used to cover the cost of school residential trips. This approach responds to concerns highlighted in the 2021 Barnes Needs Report, which identified the stigma associated with seeking financial support as a significant barrier for families.

WALSINGHAM LODGE 2024

The Fund provides housing for older people in two forms. There are thirty-three flats and bungalows provided through its linked charity, Walsingham Lodge Trust, where the trustees award an almshouse licence to the applicant in greatest need when a vacancy arises. In addition, there are five bungalows independently traded on the open market on long leases, and where the leaseholders have access to the Housing Services Officer, residents' emergency alarm, and communal facilities provided at Walsingham Lodge.

The trustees remain committed to identifying ways to reduce energy consumption at Walsingham Lodge. In 2024, a thermal imaging survey confirmed that the wall insulation was effective. The heating policy, which includes switching off the heating during the summer months, remained in place. As a pilot initiative, radiator valves were replaced in one flat, with a view to wider implementation. Ongoing reviews and adjustments were also made to the boiler system. These measures contributed to a 30% reduction in gas consumption for the year ending October 2024, compared to a previous benchmark year identified by the broker.

The hot water system for the Lodge flats failed in autumn 2024. As the existing system could not be repaired, a temporary system was put in place until a new one could be installed in early 2025. This disruption affected the hot water supply to the Lodge flats. The new system provides an improvement to the previous system in terms of its reliability/contingency functions.

In response to residents' concerns about security on-site, CCTV was installed in autumn 2024, along with additional security measures, including anchors for residents to secure their mobility scooters. Following a review of the existing contractors, a new garden contractor was appointed in October. This transition has been successful, resulting in noticeable improvements to the gardens' appearance, and positive comments from residents. Further work was undertaken on the trees within the gardens during 2024.

In 2024, four new licences were awarded following vacancies. To promote the vacancies at Walsingham Lodge and help ensure that those who are eligible and most in need are aware of them, a range of awareness-raising initiatives are used. A website and brochure are available for potential applicants. There is an existing partnership with charities in the borough that support older people, and they are informed about the housing available at Walsingham Lodge. Additionally, the Mayor and Mayoress of Richmond Borough, Cllr Richard and Helen Pyne, visited Walsingham Lodge in September 2024 for afternoon tea with residents, an event that was reported locally.

In late 2023, as has been the practice every couple of years, RLHA conducted a survey of residents in order to capture their views and to understand any areas of concern or areas that could be improved. The results of the survey were circulated in 2024 and have supported the managing agent and trustees to ensure the accommodation meets the needs of residents. Following a review of the careline provider in 2023 the trustees agreed with RLHA's recommendation to change to a new provider, PPP Takin Care, which they use at other sites. The decision followed a rigorous process in which trustees met with the new provider in order to ensure the new provider offered a quality and robust service. The switchover took place in early 2024.

In the Spring, Barnes Music Festival held a concert at Walsingham Lodge and a Carol Concert was held by the Barnes Churches in December. FiSH Neighbourhood Care continued to provide a lunch at Walsingham Lodge every two months, and a Christmas party for the residents. In addition, the reading group met weekly in the communal lounge and a weekly gardening club continued to be run by Barnes Community Gardeners. This provides an opportunity to residents to get involved in gardening or simply join in socially, depending on their level of mobility, and has received a good level of participation.

Residents' coffee mornings were also held, offering an opportunity for trustees and staff to meet with residents in the lounge. During the year, speakers from Mortlake Community Association and Age UK Richmond attended these events to inform residents about local support and activities.

Walsingham Lodge Developments in 2025

In early 2025, a contractor was appointed, following a competitive tendering process, to replace the roofs of the bungalows on Berkeley Road. This follows a roof survey carried out by chartered building surveyors Earl Kendrick, with the report finalised in 2023. Based on this, a plan was developed to replace the roofs across the site in phases over several years, with initial works starting in April 2025.

Environment

The Directors of The Barnes Fund Trustee Ltd, recognise that, in carrying out the purposes of The Barnes Fund and Walsingham Lodge Trust, they can – and in some areas, should – take account of the environment.

Further activities were undertaken in 2024 as follows:
- In the light of the previously agreed environment policy, which is published on its website, the Board updated the public record of what has so far been achieved.
- Following a review in 2021, when all almshouse properties were assessed and given an energy performance certificate (EPC) rating of C, trustees have worked with the managing agent to explore other ways that the building and heating system could be made more efficient. A survey of wall insulation has been undertaken which found the almshouses to have a good level of insulation. The Trust continued with a heating policy which includes turning the heating system off in Walsingham Lodge in the summer months. Radiators have been replaced in one property in the Lodge as a pilot to provide better control of heating in the property. Adjustments have continued to be made to the heating system. As a result of these actions the managing agent reported a 30% reduction in gas usage in the year to October 2024 compared to the historical figure used by the energy broker.

- Barnes Community Gardeners have continued to work with residents to enhance sustainable garden practices.

- For organisational grant applicants we continue to encourage those applying for a revenue grant to adopt and act on environmental policies.

- For energy grant applicants we continue to ask the referral agency to refer the applicant to Citizens Advice Energy Service and South West London Energy Advice Partnership (SWLEAP) which support people to reduce their energy costs and usage.

Financial review

(i) Income and expenditure

Total investment income and donations available in 2024 for grant-making and for meeting the governance and other overhead costs of the Fund (other than those directly attributable to Walsingham Lodge) amounted to £324,040. The total amount spent on grant-making in the year was £328,144, giving a deficit after governance costs (and before the change in the value of investments) of £66,915. This reflects a planned use of reserves to address the challenges faced by the community in a period of high inflation, including a significant increase in the amount awarded to individuals facing hardship.

For Walsingham Lodge, total income in 2024 was £486,835 and expenditure was £322,394 giving a surplus (before the change in value of investments) of £164,441.

(ii) Balance sheet

The Barnes Fund's net assets amounted to £12,400,645 at end 2024 (£12,194,530 at end 2023). Of these, the Permanent Endowment contributed £10,009,354 which is comprised of £647,000 investment property and the balance in marketable securities, and the General Reserve contributed £2,391,300 which consists of marketable securities and cash.

The Walsingham Lodge Trust's net assets amounted £2,404,822 at end 2024 (£2,216,464 at end 2023). Included within this is the permanent endowment which was valued at £667,487 and restricted funds in respect of the Long Leaseholders of £30,358. The free reserves (which are defined as unrestricted funds less amounts designated for specific purposes and funds held within fixed assets), which we refer to as the Walsingham Lodge General Fund, amounted to £826,623. Based on results from the five-yearly property survey conducted at Walsingham Lodge, and the recently completed survey of the roofs, it is anticipated that the funds held in the Asset Maintenance Fund as well as the General Fund will be needed for property works.

The total assets of the Charities have increased to £14,805,468 (2023: £14,410,994). The increase is attributable to the increased market value of investments during 2024. The assets include a Permanent Endowment of £10,009,345 which is held for the benefit of the Barnes community in perpetuity, and a fixed asset at Walsingham Lodge valued at £1,325,468 which cannot be sold.

Reserves policy

(i) Amounts available for grant-making

The trustees aim to award the income generated for grant-making in the year that income is generated. They expect to fund revenue grants out of investment income and capital grants out of the General Reserve (if the amount cannot be accommodated within annual investment income). At 31 December 2024 the general reserves were £2,391,300.

(ii) Housing

Trustees take advice from the Managing Agent on repairs, renewals and maintenance required each year for the almshouses and the long leasehold bungalows, and this is built into the budget for the following year. The advice reflects amongst other things, periodic stock condition surveys. Trustees follow Almshouse Association recommendations for building and maintaining a sufficient level of reserves in order to meet requirements for future unplanned, or foreseeable cyclical, maintenance needs. Trustees review the level of reserves annually, based on reasonable estimates of future anticipated maintenance costs, and ensure that reserves are built as appropriate, whilst also meeting current maintenance commitments. The amount available to meet future renewals and maintenance have historically comprised a sinking fund, as well as general and cyclical reserves. During 2021 the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. Funds were also transferred across from the General Fund in the light of the analysis of the most recent stock condition survey which suggested that it was reasonable to assume that the majority of the reserves would be needed for identifiable capital projects. In the case of the five long leasehold bungalows, there is a restricted fund (the Long Leaseholders Maintenance Fund) comprising those reserves held for maintenance of the bungalows.

Investment policy

The Barnes Fund reserves are invested with a view to generating income for grant-making. These totalled £12.4mn at the end of 2024, of which £0.65mn is local property held for investment purposes. The Walsingham Lodge Trust has reserves set aside for maintenance of the almshouses which amounted £0.48mn in investment funds and £0.65mn in cash deposits (including £0.23mn held with the Managing Agent) at the end 2024.

For funds invested in financial assets with a view to generating income for grant-making, the approach is as follows:

i. Trustees are guided by their spending year-on-year in setting each year's grant-making budget. A sustainable return of £300,000 per annum is targeted (which was 2.4% of the value of the Fund as at 31 December 2024). By sustainable, we mean the preservation of the real value of capital (i.e., after taking account of inflation).
ii. The investment assets are held in Common Investment Funds (or the equivalent). The funds are managed by CCLA under a discretionary investment management agreement.
    i. Trustees recognise that, to achieve a higher income than if invested in cash, a certain level of risk should be taken and that this will lead to short-term fluctuations in the real value of capital. The objective is to limit the risk of a long-term decline in real capital values insofar as possible.

For funds that are invested and that form a part of the reserves set aside for the maintenance of the Walsingham Lodge Trust almshouses, the approach is as follows:

i. These assets are managed by CCLA.
ii. Trustees invest with the aim of growing the capital and income (which is reinvested) while protecting the real value of the fund, so that sufficient resources should be available to meet periodic longer-term property maintenance needs such as boiler or roof replacements.
iii. The annual income at Walsingham Lodge normally provides sufficient to pay for regular repairs, for cyclical maintenance (e.g. periodic renovation to the insides of properties) and for some smaller less regular items of capital expenditure. Beyond this, reserves are used to fund larger projects.
iv. It is the policy of the charity to hold those amounts expected to be required over the next five years in cash.

Net income and capital growth during 2024 were as follows:

	Dividend Yield	Income Return	Capital Growth	Total Return
CCLA COIF Charities Investment Fund	2.74%	2.76%	2.26%	5.08%

Major risks

The Barnes Fund and Walsingham Lodge Trust face a range of risks as identified in their risk registers, the chief of which are:

- A safeguarding incident.;
- A long-term fall in the real value of stock market investments;
- A fall in income yield of those investments for more than one year, as existing Fund policy would only allow us to protect the annual value of grant-making against a significant fall for one year;
- A diminished quality of service provided at Walsingham Lodge– almshouses or leasehold bungalows;
- An unexpected increase in the necessary property expenditure at Walsingham Lodge, which could not be met from existing reserves

The Trustee's response to each of these risks is summarised below:

The safeguarding policy (alongside the Anti-Social Behaviour and Complaints handling policies) can be found on the website and is reviewed by trustees annually. There is a designated safeguarding trustee who has previous relevant experience in a social services role. In 2024, RLHA raised a safeguarding concern with the local authority regarding one resident.

To manage the risks associated with investment performance, a professional investment manager, CCLA, is engaged. The Trustee meets the investment manager annually, to discuss investment strategy and policies. A professional review of the investment managers' performance, including benchmarking against comparable funds, is commissioned every 12-24 months, typically from Portfolio Review Services (PRS), and also discussed by the Trustee Board.

The Trustee manages the risk of a fall in income yield in part through oversight of the investment managers as outlined above, and also through both maintaining an annual grant-making programme with no forward commitments; and retaining a proportion of the Walsingham Lodge Trust funds to maintain working capital of at least three months of WL outgoings in cash.

To manage the risks associated with provision of housing, the Trustee appoints a Managing Agent – Retirement Lease Housing Association (RLHA) - whose performance it oversees. Trustees also seek feedback from the residents directly (using a survey in alternate years). Trustees hold coffee mornings with residents two to three times a year. The Board established the Walsingham Lodge sub-committee in May 2019 to provide oversight of RLHA's performance. The Walsingham Lodge sub-committee met five times during 2024.

To manage the risk of an unexpected increase in the necessary property expenditure at Walsingham Lodge, the Trustee ensures appropriate property surveys (including roofs) are undertaken at regular intervals including a quinquennial survey. These enable the Managing Agent to produce detailed property maintenance plans and a property budget, which are overseen by the Trustee.

The Trustee maintains a risk register for each of grant-making and Walsingham Lodge. These are reviewed annually. Key amongst the mitigants is the existence of a written record of the Executive Director's duties, providing protection in case of the Executive Director being absent unexpectedly for a significant time. In addition, the introduction of an administrator has provided further contingency options. Trustees continue to ensure that data protection considerations are taken into account when reviewing policies and procedures to ensure compliance with UK GDPR.

The Fund and Walsingham Lodge Trust carry insurance cover under the Almshouse Association policy (including the five leasehold bungalows) in respect of Buildings and Contents, Public and Employee Liability.

Legal structure and Governing Documents.

The Barnes Fund Trustee Ltd was incorporated on 19 July 2017 as a private company, limited by guarantee. The company registration number is 10873803. By virtue of a Scheme approved by the Charity Commission on 3 October 2017, the company became the sole trustee of The Barnes Fund and the linked charity, The Walsingham Lodge Trust. The then trustees of the charities were replaced by the company as sole trustee, all of those trustees being directors of the company at that date.

The Barnes Fund is a charity that was created under a Scheme registered with the Charity Commissioners and sealed on 1 January 1970. A conformed copy scheme incorporates subsequent amendments made in 2004, 2017, 2018, and 2020. The Fund has its origins in the Barnes Workhouse, which opened its doors just over 250 years ago for the purposes of accommodating people "in great want". On the development of the land for the railway line and private residential roads, a charitable trust named the Workhouse Charities was set up, becoming the Barnes Workhouse Charity in 1887, and known from 1970 to 2020 as the Barnes Workhouse Fund, and The Barnes Fund from 2020. The Barnes Fund makes grants to local organisations whose activities benefit the residents of the "Ancient Parish of Barnes" and to individuals who are resident in that area. It is also landlord in respect of five leasehold bungalows at 31-39 Berkeley Road SW13 9NY, independently traded on the open market, but designed as housing for older people with access to the communal facilities at Walsingham Lodge Trust.

The Walsingham Lodge Trust was created on 31 October 1975, when a Declaration of Trust was made over property forming a part of the Permanent Endowment of the then Barnes Workhouse Fund; the Charity Commissioners having given approval for the erection of properties to be used as almshouses. A conformed copy declaration of trust incorporates subsequent amendments made in 1997, 2007, 2018, and 2021. The almshouses now comprise eighteen flats at Walsingham Lodge, 29, Ferry Road, Barnes, SW13 9PS, and fifteen bungalows at 1-29, Berkeley Road, Barnes, SW13 9NY. The Charity Commission determined that the charities are 'linked' and the trustees of the Walsingham Lodge Trust were always the trustees of the then Barnes Workhouse Fund, with those provisions of the Governing Scheme which related to trustees being the same for the Walsingham Lodge Trust as they were for the then Barnes Workhouse Fund.

Recruitment and appointment of trustees

The Memorandum and Articles of the Trustee provide for nine Directors to be appointed. All Directors must be residents of Barnes.

Five Directors are nominated by local organisations: two by the London Borough of Richmond upon Thames, one by the Richmond Council for Voluntary Services and two by Churches Together in Barnes. The five nominated Directors, once appointed by the Board of the Trustee, each hold office for a period of up to four years and may be re-appointed for a further four-year term. However, those nominated from the London Borough of Richmond cease to be a Director where they are an elected Council representative who ceases to be so elected during their period of office as Director. Once Directors are aware of a nominee vacancy arising, the particular nominating body is contacted and invited to nominate one or more candidates. The Fund works closely with the nominating body so that they can appoint the most appropriate person with the skills set that the Fund most needs at that time and this can extend to a local advertising campaign.

Four Directors are to be co-opted from amongst local Barnes residents and those co-opted can serve for up to four years, again with the possibility of re-appointment for a further four. Once Directors are aware of a vacancy for a co-opted member of the Board, an advertisement is placed in local community newspapers and newsletters, having regard to the appropriate skills required.

Whether nominated or co-opted, it is essential that the Board contains the right skills and experience. These need to include finance, property, and safeguarding, as well as other skills relevant to the oversight of housing at Walsingham Lodge, and to grant-making. Sufficient experience amongst Directors of the needs of the whole community of Barnes is also necessary in the grant-making process.

A Chair is appointed on an annual basis. The Chair is eligible for re-appointment as Chair, subject to an overall limit in usual circumstances of three consecutive years. In December 2021 the Board agreed to extend the overall limit in exceptional circumstances to five consecutive years.

No existing Directors have any beneficial interests in the assets of the Charity, or in the housing.

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee: The Barnes Fund Trustee Limited, the Directors of which are:

Luke Tegner (1)	Co-opted (until 17 January 2025)
Sarah Wilson (1) (2) (3)	Co-opted (until 28 April 2024) Chair (until 16 January 2024) Chair of Grant Making and Walsingham Lodge Committees (until 16 January 2024)
Richard Raine (1) (2) (3)	Nominated by London Borough of Richmond upon Thames Treasurer (until 16 January 2024) Chair (from 16 January 2024) Chair of Grant Making and Walsingham Lodge Committees (from 16 January 2024)
Nicolas Tiffou (1) (3)	Co-opted Chair of Investment Committee
Maria Wood (1) (2)	Nominated by Churches Together in Barnes
Kate Coppinger (1) (2)	Co-opted
Marjory Millum (Councillor) (1)	Nominated by London Borough of Richmond upon Thames
Matthew Purser (1) (2) (3)	Nominated by Richmond Council for Voluntary Services (until 28 April 2024) Nominated by Churches Together in Barnes (from 29 April 2024)
Will van de Pette (1) (3)	Nominated by Churches Together in Barnes (until 15 January 2024)
James Whale (1) (2) (3)	Nominated by Churches Together in Barnes (from 16 January 2024 until 28 April 2024) Co-opted (from 29 April 2024)) Treasurer
Charlotte Ashton-Nickels (1)(2)	Nominated by Richmond Council for Voluntary Services (from 29 April 2024)

Membership of sub-committees

Will van de Pette (3)

(1) Member of Grant Making Committee
(2) Member of Walsingham Lodge Committee
(3) Member of Investment Committee

Management of the Business of the Trustee

(a) Role of Executive Director
The Barnes Fund employs an Executive Director. She manages the Charity on a day-to-day basis and contributes to strategic planning. Supported by the Directors, she develops the essential relationships with local organisations and agencies, builds links with other funding partners, runs the grant-making activity, and liaises with the Managing Agent and Directors regarding management of Walsingham Lodge. The Executive Director is supported by an Administrator who provides support around minute taking, electronic filing and organising meetings and events.

(b) Grant-making authority
The Board retains responsibility for setting the overall grant-making strategy, policy, and budget, while the Grant Making Committee is responsible for making individual grant-making decisions. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Grant Making Committee met five times in 2024. With specified exceptions, all grant applications are considered by the full Grant Making Committee. Specifically, for the purposes of efficiency, just two Directors are required to approve applications as follows:

- Application by Individuals: Application for less than £750 (with the exception of carpets which can be higher)
- Application by Organisations: Application for less than £750

These decisions are dealt with by email, owing to the usually urgent nature of the application. In addition, delegated authority powers are given to the Executive Director to award hardship grants up to £400 to individuals. They are reported to the full Board at its next meeting. Capital Grant applications above £10,000 are considered by the full Board.

(c) Spending authority
A formal Statement of Delegated Authority governs the Fund's operations. This provides, inter alia, that the signature of two Directors is required for any movement of funds by cheque. Funds transferred online require the dual input of the Executive Director and one of the Directors. Six Directors are signatories on the Bank Mandate and three have online access to authorise transfers.

(d) Walsingham Lodge
The housing – both almshouses and leasehold bungalows - is managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting. A formal delegation of authority – in respect of purchase orders and bank payments – is in place.

The Walsingham Lodge Committee supports the Board it in its discharge of its responsibilities as Trustee of the Walsingham Lodge Trust and of The Barnes Fund insofar as it is the landlord at five leasehold bungalows. Strategic issues, key areas of policy and budget-setting remain with the Board, but the Committee takes responsibility for regular oversight of the work of the Managing Agent. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Walsingham Lodge Committee met five times in 2024.

(e) Investments
The Investment Committee met twice in 2024. CCLA presented to the Investment Committee during the year.

Induction and training of new Director

On appointment, all Directors sign a Declaration of Eligibility and Willingness to Serve the Charity. A new Director is provided with a set of the core documents in respect of the workings of the Barnes Fund Trustee Ltd, the Barnes Fund and the Walsingham Lodge Trust, including copies of their governing documents; the previous year's accounts; copies of policy documents including the conflict of interests policy; the complaints procedure; the grant-making policy; the minutes of the latest meeting and the Statement of Delegated Authority. A "Working Practices Handbook" is available, so that new Directors can become quickly familiar with the policies and routines applying to the workings of the two charities.

A new Director may be invited to join a meeting of the Trustee as an observer, where it is appropriate, prior to their taking up office. They will also be invited to "shadow" two Directors in their deliberations in respect of those applications by individuals which are not considered at Board meetings. In addition, they can access the Executive Director, who can meet a new Director prior to their first Board meeting, to introduce them to the grant-making procedures and housing matters.

Finally, with a large number of training courses running frequently by Investment Managers, the National Council for Voluntary Organisations; and other professionals working in the charity sector, new Directors are encouraged to attend certain courses, dependent upon their level of expertise.

The Fund's Relationship with other Parties

The Fund relies upon Referral Agencies to bring applications on behalf of Individuals. These Referral Agencies include Citizens Advice, the London Borough of Richmond upon Thames, local schools, Barnes Children's Centre, housing providers (RHP and Paragon Housing), local voluntary organisations in the Borough (such as Richmond Aid), churches, social workers, health visitors and other healthcare professionals. The Fund, through its Executive Director, communicates regularly with its Referral Agencies so that an understanding of the priority needs in the area can be maintained. The Trustees all live within the benefit area and in so doing are able themselves to assimilate the needs around them.

The Fund receives applications from Organisations which support many different needs. Some of these Organisations apply to the Fund year on year but most grants are made for one year only. Over the years, several Organisations have received a grant every year. These Organisations have demonstrated that they provide valuable support to Individuals and their families within the benefit area of Barnes. The Fund previously introduced a system of identifying key Organisations in the area for whom a 3-year award would be more appropriate. Each year's award is conditional upon a successful monitoring and evaluation procedure, and it is understood that it is not a forward commitment for the charity and therefore might be withdrawn if the charity's income fell. Three such Organisations have been successful under this system.

The Fund has a Conflict of Interests policy, setting out the range of occasions where a conflict can occur. Where a director or employee has a conflict, they must declare their interest. The directors not affected by the conflict decide whether the director or employee concerned should participate in the item or withdraw from the meeting immediately. In practice, it is usual in the case of an organisational grant application for a conflicted director or employee to be asked to stay initially, as they often have first-hand information which it is relevant and appropriate to share. In other instances, it is not usual to be asked to stay. An interested director will not be taken into account when assessing whether the meeting is quorate, and they will be asked to leave the room before the discussion and vote takes place.

The Register of Director Interests is maintained and updated regularly.

During the year, the following Directors/ sub-committee members declared interests of relevance to items discussed: -

Nicolas Tiffou	Trustee at Castelnau Centre Project
Marjory Millum	Castelnau Centre Project
Matthew Purser	Trustee at Barnes Community Association

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustee is required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it 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. It is 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Audit
Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Solicitors

Moore Barlow Richmond:
Frameworks
2 Sheen Road
Richmond
London
TW9 1AE

Russell Cooke
2 Putney Hill
London
SW15 6AB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank Plc,
65 High Street,
Camberley,
Surrey. GU15 3RB
(Accounts managed by RHLA)

Executive Director
Katy Makepeace-Gray

Administrator
Louisa Platt

Regulator of Social Housing Registered Number
A2072

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Trustee.

.....
Mr R D Raine
Trustee

Date: 16 June 2025

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

Opinion

We have audited the financial statements of The Barnes Fund and linked charity, The Walsingham Lodge Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 31 December 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees is 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 determines 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 is 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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

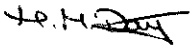
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: 29 January 2025

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:									
Donations and legacies	3	508	-	-	508	934	-	-	934
Charitable activities									-
Almshouses	4	434,509	-	-	434,509	406,988	-	-	406,988
Leasehold Bungalows	4	20,162	5,000	-	25,162	22,184	5,000	-	27,184
Investments	5	340,616	1,208	9,380	351,204	334,185	-	8,834	343,019
Total income and endowments		795,795	6,208	9,380	811,383	764,291	5,000	8,834	778,125
Expenditure on:	6								
Charitable activities									
Almshouses	8	297,184	-	-	297,184	331,020	-	-	331,020
Leasehold Bungalows	8	20,162	-	-	20,162	22,184	-	-	22,184
Grants	8	391,462	-	-	391,462	363,265	-	-	363,265
Total charitable expenditure		708,808	-	-	708,808	716,469	-	-	716,469
Other expenditure		-	-	5,049	5,049	-	-	5,049	5,049
Total expenditure		708,808	-	5,049	713,857	716,469	-	5,049	721,518
Net gains/(losses) on investments	14	96,224	-	200,724	296,948	262,083	-	769,413	1,031,496
Net income and movement in funds		183,211	6,208	205,055	394,474	309,905	5,000	773,198	1,088,103

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Reconciliation of funds:									
Fund balances at 1 January 2024									
As originally reported		*3,915,067*	*24,150*	*10,471,777*	*14,410,994*	*3,673,986*	*19,150*	*9,698,579*	*13,391,715*
Prior year adjustment		-	-	-	-	*(68,824)*	-	-	*(68,824)*
As restated		3,915,067	24,150	10,471,777	14,410,994	3,605,162	19,150	9,698,579	13,322,891
Fund balances at 31 December 2024		4,098,278	30,358	10,676,832	14,805,468	3,915,067	24,150	10,471,777	14,410,994

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 32 to 50 form part of these financial statements.

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**16**		1,325,468		1,351,102
Investment property	**17**		647,000		647,000
Investments	**18**		12,280,985		12,044,039
			14,253,453		14,042,141
Current assets					
Debtors	**19**	47,811		39,405	
Cash at bank and in hand		693,865		515,772	
		741,676		555,177	
Creditors: amounts falling due within one year	**20**	(189,661)		(186,324)	
Net current assets			552,015		368,853
Total assets less current liabilities			14,805,468		14,410,994
The funds of the charity					
Endowment funds	**21**		10,676,832		10,471,777
Restricted income funds	**22**		30,358		24,150
Unrestricted funds	**23**		4,098,278		3,915,067
			14,805,468		14,410,994

The notes on pages 32 to 50 form part of these financial statements.

The financial statements were approved by the trustees on 16 June 2025

.....
Mr R D Raine
Trustee

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	£	2024 £	£	2023 £
Turnover		459,670		434,171
Less: operating costs		(322,396)		(358,254)
Operating surplus/(deficit)		137,274		75,917
Ground rent	1,298		1,350	
Interest receivable and other income	341,034		333,770	
Unrealised gain/(loss) on investment assets	95,194		253,480	
Realised gain/(loss) on investment assets	1,030		1,481	
Charitable Expenditure	(391,462)		(363,263)	
		(47,094)		(226,818)
Surplus for the year		184,368		302,735
Less: (see movement in funds - note 20)				
Net permanent endowment movement in funds	5,049		5,049	
Net restricted movement in funds	(6,208)		(5,000)	
Net designated movement in funds	99,984		102,914	
Transfers to designated funds	-		(59,367)	
		98,825		43,596
Net increase in revenue reserve (unrestricted income)		283,193		346,331
Revenue reserve brought forward		2,934,730		2,588,399
Revenue reserve carried forward		3,217,923		2,934,730
Being:				
Main fund		2,391,300		2,395,289
Walsingham Lodge		826,623		539,441
		3,217,923		2,934,730

All the funds are classed as continuing.

Approved by the board of the Trustee on 16th June 2025 and signed by it's behalf by:

Mr R D Raine
Trustee

The above Income and expenditure account is prepared for the purposes of the Regulator of Social Housing and does not include the permanent endowment fund. The statutory Statement of Financial Activities is presented on page 27.

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	27		(228,062)		(218,183)
Investing activities					
Purchase of investments		-		(11,487)	
Proceeds from disposal of investments		60,000		184,999	
Investment income received		341,824		334,185	
Net cash generated from investing activities			401,824		507,697
Financing activities					
Income attributable to endowment		9,380		8,834	
Expenditure attributable to endowment		(5,049)		(5,049)	
Net cash generated from financing activities			4,331		3,785
Net increase in cash and cash equivalents			178,093		293,299
Cash and cash equivalents at beginning of year			515,772		222,473
Cash and cash equivalents at end of year			693,865		515,772

The notes on pages 32 to 50 form part of these financial statements.

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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1 Accounting policies

Charity information

The Barnes Fund is a charity registered with the Charity Commission (200103). The Walsingham Lodge Trust which is a linked charity is also registered with Charity Commission (200103/1). The principal address of the Charity is PO Box 347, Hampton, TW12 9ED.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have not departed from the Charities (Accounts and Reports) Regulations 2008 or the Statement of Recommended Practice for charities applying FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The principal accounting policies adopted are set out below.

1.2 Prior period error

During the year ended 31st December 2023 the method of accounting for approved unpaid grants was reviewed and changed. Previously the grants reflected the amounts paid in the year and the outstanding commitments were disclosed in the accounts. Following the review it was felt more appropriate to reflect the costs of the grants approved in the year as a cost in the year with any outstanding amounts being shown as a liability. The 2023 and 2024 figures shown in these accounts are prepared on a consistent basis.

1.3 Going concern

At the time of approving the financial statements, the trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1 Accounting policies **(Continued)**

1.5 Income

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular -

- Maintenance contributions and service charges are recognised on an accruals basis in the period to which the right to the income arises.

- Income from investments is recognised when the income is declared by the investment provider.

- Investment property income is recognised on an accruals basis for the ground rents and proceeds in respect of lease extensions are recognised when the Charity is contractually entitled to receipt of the income.

1.6 Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Charitable activities comprise those costs directly attributable to running the housing and grant making activities.

GOVERNANCE COSTS

Governance costs are those costs associated with the governance costs of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs comprise costs for processing grant applications, including support to actual and potential applicants. Management and administration comprise costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, an appropriate proportion of costs are attributed to support costs with the balance attributed to management and administration.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	at varying rates on cost
Fixtures and fittings	25% on cost, 20% on cost and 10% on cost
Office equipment	20% on cost

Freehold land is not depreciated.

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold properties are stated at cost less social housing grant, other public grants and accumulated depreciation. Land is not depreciated. The housing properties are depreciated by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are included within Freehold property within note 13.

	Useful economic life (years)
Structure	100
Roof	60
Heating	25
Windows and doors	28
Electrical	25
Bathroom	20
Kitchen	20

The original cost of the land owned by the Fund is not available. The Trustees consider that the cost of carrying out a professional valuation to include this asset at a value in the accounts would be considerable compared to the limited additional benefit that would be derived by the users of the accounts. However as the original site owned by the Fund has been sold for development the proceeds have been placed by the trustees in a Permanent Endowment Fund part of which has then been used for the acquisition and development of the property known as Walsingham Lodge.

Freehold land and buildings includes the cost of the land which has been estimated at £260,000. No depreciation is provided on freehold land. The buildings have been depreciated from the beginning of 2003, when the redevelopment of the property was completed.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

1.8 Investment property

Investment property is shown at most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

1.9 Fixed asset investments

Investments are stated in the balance sheet at their open market value.

Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation
Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

Valuation of investment properties
Investment properties are held at valuation based on formal valuations carried out by appropriately qualified individuals however these are just estimates of the value and values achieved if they were sold could differ from these estimates.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	508	934

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Almshouses						
Cost recharge	7,982	-	7,982	9,938	-	9,938
Rent and maintenance contributions receivable	426,002	-	426,002	396,334	-	396,334
Other income	525	-	525	716	-	716
Leasehold Bungalows						
Cost recharge	1,207	-	1,207	-	-	-
Rent and maintenance contributions receivable	18,955	5,000	23,955	22,075	5,000	27,075
Other income	-	-	-	109	-	109
	454,671	5,000	459,671	429,172	5,000	434,172

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Rental income	1,298	-	-	1,298	1,350	-	-	1,350
Income from listed investments	312,346	-	9,380	321,726	321,223	-	8,834	330,057
Interest receivable	26,972	1,208	-	28,180	11,612	-	-	11,612
	340,616	1,208	9,380	351,204	334,185	-	8,834	343,019

6 Accomodation in management

	2024	2023
Housing accommodation (all managed by other bodies)		
Almshouses	33	33
Leasehold Bungalows	5	5
	38	38

7 Incoming resources from charitable activities (Turnover)

	2024	2023
Maintenance contributions from Almshouses	434,484	402,697
Service charges	25,009	27,075
Gross rental income	459,493	429,772
Voids	(10,054)	(6,364)
Net rental income	449,439	423,408
Other income	525	825
Expense recharge	9,188	9,938
	459,152	434,171

8 **Expenditure on charitable activities**

	Almshouses 2024 £	Leasehold Bungalows 2024 £	Grants 2024 £	Total 2024 £	Almshouses 2023 £	Leasehold Bungalows 2023 £	Grants 2023 £	Total 2023 £
Direct costs								
Depreciation and impairment	20,586	-	-	20,586	20,588	-	-	20,588
Rates and water	7,492	308	-	7,800	7,943	326	-	8,269
Insurance	9,756	1,375	-	11,131	9,029	1,338	-	10,367
Light and heat	25,069	1,643	-	26,712	48,032	3,604	-	51,636
Sundry expenses	2,928	352	2,323	5,603	3,905	312	2,424	6,641
Housekeeping expenses	7,841	1,094	-	8,935	6,384	908	-	7,292
Repairs and maintenance	153,450	6,118	-	159,568	163,558	6,239	-	169,797
Management charges	53,711	7,527	-	61,238	52,074	7,291	-	59,365
Bad debts	1,663	-	-	1,663	1,300	-	-	1,300
Alarm systems	3,677	557	-	4,234	3,604	546	-	4,150
Computer systems	90	5	2,292	2,387	231	-	2,594	2,825
	286,263	18,979	4,615	309,857	316,648	20,564	5,018	342,230
Grant funding of activities (see note 9)	-	-	328,144	328,144	-	-	301,575	301,575
Share of support and governance costs (see note 10)								
Support	102	-	47,819	47,921	144	-	45,024	45,168
Governance	10,819	1,183	10,884	22,886	14,228	1,620	11,648	27,496
	297,184	20,162	391,462	708,808	331,020	22,184	363,265	716,469
Analysis by fund								
Unrestricted funds	297,184	20,162	391,462	708,808	331,020	22,184	363,265	716,469

9 Grants payable

		2024 £	2023 £
Relief of Poverty			
Grants to individuals		38,517	29,746
Richmond Food Bank	Organisation Core Funding	7,000	7,000
Richmond Citizens Advice Bureau	Organisation Core Funding	45,275	39,330
Barnes Community Association	Warm drinks	-	(1,413)
Support for Older People			
FISH Neighbourhood Care	Organisation Core Funding	26,000	25,000
Age UK Richmond Upon Thames	Organisation Core Funding	15,400	15,400
Wellbeing			
Clergy Discretionary grants		2,200	2,300
Integrated Neurological Services	Organisation Core Funding	6,300	6,300
MID Mediation and Counselling	Organisation Core Funding	2,000	2,000
Richmond Aid	Organisation Core Funding	11,500	11,500
Richmond Carers Centre	Organisation Core Funding	5,360	5,360
Crossroads Care – Richmond and Kingston Upon Thames	Organisation Core Funding	20,200	20,200
Richmond Borough Mind	Organisation Core Funding	9,000	9,000
Richmond Borough Mind	Positive Living Group	-	(4,000)
Home Start, Richmond Upon Thames	Organisation Core Funding	-	3,500
Multicultural Richmond	Organisation Core Funding	2,000	2,000
Off the Record	Counselling Satellite Service	16,708	15,800
Skylarks Charity	Organisation Core Funding	5,000	-
Dose of Nature	Organisation Core Funding	-	10,000
Welcare	Family Support project	-	6,000
Space2grieve		-	2,000
Barnes Community Gardeners	Organisation Core Funding	9,000	8,500
Castelnau Centre Project	Organisation Core Funding	50,511	47,642

9 Grants payable **(Continued)**

Provision of Recreation and Leisure*			
Barnes Music Society	Organisation Core Funding	-	750
Barnes Music Festival	Schools Programme	875	750
Barnes Music Festival	Pop-up Musicians	850	850
St Michael and All Angels	Coronation Community Event	-	300
Mortlake Community Association	Organisation Core Funding	3,000	-
Barnes Football Club Limited	Organisation Core Funding	2,000	-
Activity Station	Organisation Core Funding	2,000	-
Education			
Grants to Individuals		3,388	5,860
Holly Lodge Centre	Organisation Core Funding	3,300	3,300
Richmond Music Trust	Organisation Core Funding	1,800	1,800
Action Attainment	Seeing STaRS	11,050	11,648
Barnes Common Ltd	LegoMutton schools project	3,240	-
The River Thames Boat project	Organisation Core Funding	2,800	2,800
LVA Trust	Organisation Core Funding	6,520	-
Barnes Children's Literature Festival	Outreach Programme	3,000	3,000
ADHD Embrace	Organisation Core Funding	7,350	7,350
Capital			
2nd Mortlake Scout Group	Garage and Storage refurbishment	5,000	-
		328,144	**301,573**

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	47,759	44,934
Finance	162	234
Governance costs	22,886	27,496
	70,807	72,664
Analysed between:		
Almshouses	10,921	14,372
Leasehold Bungalows	1,183	1,620
Grants	58,703	56,672
	70,807	72,664

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	7,200	4,988
- for other financial services	7,138	12,922
Depreciation of owned tangible fixed assets	25,635	25,637

12 Trustees

TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, The Barnes Fund Trustee Limited is the sole trustee of The Barnes Fund, and the linked charity, The Walsingham Lodge Trust. The Trustee has received no fee in respect of the trustee services provided in 2024 (2023: £nil).

For the avoidance of doubt, the directors of The Barnes Fund Trustee Limited have also not received any remuneration or other benefits for the year ended 31 December 2024 or the year ended 31 December 2023.

COSTS OF THE CORPORATE TRUSTEE

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, Barnes Fund Trustee Limited is the sole trustee of Barnes Fund, and the linked charity, The Walsingham Lodge Trust. All costs and expenses, which relate in full to the two charities to which it provides governance services, have been borne by those charities.

During the year a total of £Nil (2023: £nil) was reimbursed to directors of Barnes Fund Trustee Limited in connection with activities of the charity.

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	2	2

Employment costs	2024 £	2023 £
Wages and salaries	47,759	44,934

There were no employees whose annual remuneration was more than £60,000.

14 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	96,224	200,724	296,948	262,083	769,413	1,031,496

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	2,090,776	28,792	946	2,120,514
At 31 December 2024	2,090,776	28,792	946	2,120,514
Depreciation and impairment				
At 1 January 2024	740,531	27,934	946	769,411
Depreciation charged in the year	25,206	429	-	25,635
At 31 December 2024	765,737	28,363	946	795,046
Carrying amount				
At 31 December 2024	1,325,039	429	-	1,325,468
At 31 December 2023	1,350,246	856	-	1,351,102

Included in cost or valuation of land and buildings is freehold land of £260,000 (2023: 260,000) which is not depreciated.

The Trustees consider that the value of the freehold property remains in excess of the net book value and therefore no provision for impairment is necessary.

17 Investment property

	2024
	£
Fair value	
At 1 January 2024 and 31 December 2024	647,000

The investment properties are freehold interests in properties around Queen's Ride SW13. The properties were independently valued on an open market basis at £647,000 on 31st December 2021 by Strutt & Parker. The trustees do not believe there has been any significant change in the value since the formal valuation.

18 Fixed asset investments

	Listed investments	Total
	£	£
Cost or valuation		
At 1 January 2024	12,044,039	12,044,039
Valuation changes	296,946	296,946
Disposals	(60,000)	(60,000)
At 31 December 2024	12,280,985	12,280,985
Carrying amount		
At 31 December 2024	12,280,985	12,280,985
At 31 December 2023	12,044,039	12,044,039

The investments at 31 December 2024 are held as follows:

	Total	Main Fund Permanent Endowment Fund	General Fund	Walsingham Lodge Sinking Fund (designated)	**General Fund**
	£	£	£	£	£
Charities Official Investment Fund	12,280,985	9,352,965	2,443,489	22,159	462,373

The historical cost of investments is £8,567,521 (2023 £8,602,111)

19 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	12,065	8,630
Other debtors	10,924	10,844
Prepayments and accrued income	24,822	19,931
	47,811	39,405

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	26,792	27,584
Other creditors	3,253	7,760
Accruals and deferred income	159,616	150,980
	189,661	186,324

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
Permanent Endowment - Main fund	9,799,241	9,380	-	200,724	10,009,345
Permanent Endowment - Walsingham Lodge Trust	672,536	-	(5,049)	-	667,487
	10,471,777	9,380	(5,049)	200,724	10,676,832

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
Permanent Endowment - Main fund	9,020,994	8,834	-	769,413	9,799,241
Permanent Endowment - Walsingham Lodge Trust	677,585	-	(5,049)	-	672,536
	9,698,579	8,834	(5,049)	769,413	10,471,777

Permanent Endowment Funds
The Permanent Endowments represent funds donated and invested to generate funds to support those in need in Barnes.

The Walsingham Lodge Permanent Endowments represent the land, known as Walsingham Lodge, and the surrounding areas originally donated to the charity.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Leasehold Bunglows	24,150	6,208	30,358

Previous year:	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Leasehold Bungalows	19,150	5,000	24,150

Restricted funds:

Long Leaseholders Maintenance Fund
The restricted fund represents the balance of service charges receivable from long leaseholders and is available solely to meet applicable management and maintenance costs of the leasehold bungalows.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General fund - Main fund	2,395,289	315,168	(391,463)	-	72,306	2,391,300
General fund - Walsingham Lodge Trust	539,441	480,627	(217,363)	-	23,918	826,623
Asset Maintenance Fund	301,771	-	(79,398)	-	-	222,373
Fixed Asset Fund	678,566	-	(20,584)	-	-	657,982
	3,915,067	795,795	(708,808)	-	96,224	4,098,278

23 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General fund - Main fund	2,228,383	323,621	(363,263)	-	206,548	2,395,289
General fund - Walsingham Lodge Trust	360,016	440,670	(250,291)	(59,367)	48,413	539,441
Asset Maintenance Fund	317,610	-	(82,328)	59,367	7,122	301,771
Fixed Asset Fund	699,153	-	(20,587)	-	-	678,566
	3,605,162	764,291	(716,469)	-	262,083	3,915,067

Designated funds:

Asset Maintenance Fund
During 2021 the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. This fund has been set up to provide for future major major works on the property. Annual transfers are made into the Fund in accordance with the recommendations of the Fund's professional advisers and Almshouses Association.

Fixed Asset Fund
This fund has been established to represent the unrestricted funds tied up in tangible fixed assets and so not otherwise available to Walsingham Lodge.

24 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 31 December 2024:				
Tangible assets	657,981	-	667,487	1,325,468
Investment properties	647,000	-	-	647,000
Investments	2,271,640	-	10,009,345	12,280,985
Current assets/(liabilities)	521,657	30,358	-	552,015
	4,098,278	30,358	10,676,832	14,805,468

24 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	678,566	-	672,536	1,351,102
Investment properties	647,000	-	-	647,000
Investments	2,251,121	-	9,792,918	12,044,039
Current assets/(liabilities)	338,380	24,150	6,323	368,853
	3,915,067	24,150	10,471,777	14,410,994

	Main Fund	Walsingham Lodge Trust	Leasehold Bungalows	Total 2024
Fixed Assets				
Tangible Fixed Assets	-	1,325,468	-	1,325,468
Investments				
Investments	11,796,454	484,531	-	12,280,985
Investment Property	647,000	-	-	647,000
	12,443,454	1,809,999	-	14,253,453
Current Assets				
Debtors	4,660	38,982	-	43,642
Cash at bank and in hand	45,104	619,611	29,150	693,865
	49,764	658,593	29,150	737,507
Current Liabilities				
Amounts falling due within one year	(92,573)	(100,489)	-	(193,062)
	(92,573)	(100,489)	-	(193,062)
Net Current Assets	(42,809)	558,104	29,150	544,445
Net Assets	12,400,645	2,368,103	29,150	14,797,898

25 Related party transactions

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing it's directors for expenses incurred on The Barnes Fund business along with the regulatory costs. The amount paid by The Barnes Fund in the year amounted to £1,320 (2023: £1,320).

26 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of this size and nature the Trustees of The Barnes Fund enlist their auditors to assist with the preparation of the financial statements.

27 Cash absorbed by operations

	2024	2023
	£	£
Surplus for the year	394,474	1,088,103
Adjustments for:		
Investment income recognised in statement of financial activities	(341,824)	(334,185)
Interest received	(9,380)	(8,834)
Expenditure attributable to endowment	5,049	5,049
Fair value gains and losses on investments	(296,948)	(1,031,496)
Depreciation and impairment of tangible fixed assets	25,635	25,637
Movements in working capital:		
(Increase)/decrease in debtors	(8,406)	15,422
Increase in creditors	3,338	22,121
Cash absorbed by operations	(228,062)	(218,183)

28 Analysis of changes in net funds

The charity had no material debt during the year.

The Barnes Fund

England & Wales - Charity number 200103

Accounts

REGISTERED CHARITY NUMBER: 200103 AND 200103/1

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Financial Statements for the Year Ended 31 December 2023

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

THE BARNES FUND

Contents of the Financial Statements for the year ended 31 December 2023

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THE BARNES FUND

Report of the Trustee
for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

Note:

The Barnes Fund Trustee Ltd (Company Number 10873803) is the Corporate Trustee of The Barnes Fund (Charity Number 200103) and Walsingham Lodge Trust (Charity Number 200103-1). On 24 February 2020 the Board of the Barnes Workhouse Fund Trustee Limited resolved to change the name of the charity from Barnes Workhouse Fund to The Barnes Fund. This was updated on the Charity Commission register on 26 February 2020. The Board resolved on 14 May 2020 to change the name of the Corporate Trustee, from Barnes Workhouse Fund Trustee Ltd to The Barnes Fund Trustee Ltd. This has been updated on the Companies House Register.

In the report and accounts the following terminology is used:

- The Barnes Fund Trustee Ltd is referred to as 'The Trustee';
- The Barnes Fund is referred to as 'The Fund'
- The Walsingham Lodge Trust is referred to by its full name

And in the report (PP 1-22) The Directors of The Barnes Fund Trustee Ltd are referred to as 'trustees'

Report of the Trustee
for the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Fund's Objects can be found in the Governing Document which states that "the object of the Charity shall be the

Objectives and aims

The Fund's Objects can be found in the Governing Document which states that "the object of the Charity shall be the benefit of the inhabitants of the area of the Ancient Parish of Barnes" as follows: -

- The relief of the aged, impotent and poor;
- The relief of distress and sickness;
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure time occupation;
- The provision and support of educational facilities.

The boundaries of the "Ancient Parish of Barnes" broadly correspond with the present postal area of London SW13. A map setting out the area of benefit is included on our website www.thebarnesfund.org.uk.

The Fund aims to meet the above objects by understanding the priority needs of Barnes residents and by being reactive to the numerous and widespread applications received in accordance with those needs.

Known as an area of relative wealth, Barnes has mixed neighbourhoods and also an area of particular deprivation and high need. In terms of age profile, Barnes has a consistently higher percentage of its population between the ages of 45 to 90+ than Richmond and London as a whole, and parts of Barnes have some of the highest numbers of 65+ people living alone in the borough. The 2021 census showed that 14% of households in Barnes are occupied by one person aged 66 years or over, compared to 12% in Richmond borough. The number of people with a disability has increased since the 2011 census with the number of disabled people in Barnes at 12.3% compared to 11.1% in 2011. Of the eighteen wards in Richmond borough, Barnes is ranked seventh in terms of the percentage of people with a disability. More generally, trustees have become aware, through assessing individual poverty applications and feedback from local voluntary organisations, that individuals are experiencing increasingly complex needs.

The Index of Multiple Deprivation (IMD) 2019 measures relative deprivation for neighbourhoods in England. The Index reveals that of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the fifth highest level of deprivation is in North Barnes. North Barnes is ranked 11,485 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived). The Income Deprivation Affecting Older People Index (IDAOPI) is a supplementary index which measures the proportion of people aged 60 years and over, living in income deprived households. According to the measures used to create this index, of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the highest level of deprivation is in North Barnes. North Barnes is ranked 6,099 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived) in terms of older people. This is amongst the 20% most deprived neighbourhoods in the country.

Trustees commissioned a research agency, Rocket Science, to undertake a research project into need in the community in 2021. A steering group of local stakeholders provided oversight to the project and the project benefitted from a combination of research methods including a desk-based review of data and evidence, consultation with 55 local stakeholders from 50 organisations, and interviews with 110 Barnes residents. The resulting report, launched in June 2021, provides an ongoing resource for the community, as well as a tool to help trustees to maximise the effectiveness of the Fund's grant-making going forward. The report sets out a wide range of data which demonstrates some of the wide range of needs felt in Barnes, including those felt more acutely than in other parts of the borough or the capital. For example, Barnes is one of the top four wards in London for the proportion of residents dying with dementia as the underlying cause of death (a total of one in ten of all deaths in the area) and Barnes ward has the third highest proportion of children with SEN support or EHCP of all wards in Richmond-upon-Thames (a total of 14.7% of the pupils compared to the Richmond-upon-Thames average of 12.4%). The research also demonstrated that needs were exacerbated by the impact of the coronavirus pandemic and related lockdowns. This was felt by the community in terms of financial shocks, including a doubling of the number of people claiming Universal Credit between January 2020 and January 2021, as well as an increase in loneliness, isolation, mental health issues and domestic violence as a result of the pandemic and related restrictions. More recently, trustees have become aware, of the increased pressure on the community caused by the recent steep rise in energy prices and household costs, compounded by a loss of resilience where household savings were run down in the pandemic.

Report of the Trustee
for the year ended 31 December 2023

The Trustee confirms that it has complied with its duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Since the Fund's income is inevitably limited, the trustees pursue the Fund's objects by setting a grant-making policy which includes:

- Taking steps to fund only the highest priority needs of individual applicants, starting with basic living essentials;
- Funding "first tier" further education and vocational courses as a priority;
- Funding local organisations based in the Richmond Borough who can demonstrate that their activities will benefit some of the inhabitants of Barnes, with the funding proportionate to the Barnes population accessing those activities and the needs they set out to meet.
- No applications are considered from national charities

In the case of The Walsingham Lodge Trust, it

- Provides sheltered housing in the form of almshouses for older Barnes residents, who are of limited means and who can live independently. In the absence of an appropriate person from Barnes, the accommodation is made available to an appropriately qualified person from the Borough of Richmond or somebody with strong family links to Barnes; and
- Provides access to sheltered housing benefits to leaseholders at five bungalows traded independently on the open market, where the leaseholders are over 60 years of age and able to live independently, The Barnes Fund is the freeholder, and the sheltered housing benefits are provided through giving access to the communal facilities at Walsingham Lodge.

In more detail, in the case of its grant making, the Fund furthers its charitable purposes for the public benefit through its grant-making policy which operates as follows:

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year. Cumulative grants over three years may be awarded up to a maximum of £1,500. Entirely at the trustees' discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. In recognition of the steep increase in energy costs faced by the community during 2022, the trustees agreed to increase the threshold to £650 for hardship grants, where these include energy costs. In addition, in 2023, the trustees also agreed to increase the threshold to £650, where the grants included an award for large household appliances, in recognition of the increased cost of these items. These limits do not apply to grants for education purposes.

2. Parental income of applicants for education grants is taken into account up to the age of 25 years and trustees' discretion is used after that age. Applicants for education grants are usually interviewed by two trustees.

3. Local organisations who can provide strong evidence of benefit to Barnes residents may apply for either core funding or project funding. To this end and with the Fund's limited income in mind, trustees are keen to focus resources on ensuring that priority needs in Barnes are identified and met. This has inevitably meant that some organisations, particularly those with a national base or able to raise funds in other ways, have seen their applications turned down.

4. Since all of the Fund's trustees live in Barnes and some are volunteers for various voluntary organisations based in the local area, the trustees are able to build up a good picture of the needs to be met. On top of this, the trustees ask their Executive Director to satisfy herself of the basis of applications presented to the Fund, in terms of need and, in respect of applications from organisations, also in terms of their accessibility to Barnes residents and the previous success of the services offered.

5. The Fund monitors the outcome of its awards. A beneficiary organisation is required to report on the success of an award, explaining how their services have benefited Barnes residents. Numbers of Barnes residents using the service are required to be provided before any new grant is considered.

6. Organisations are encouraged to link up with other organisations working for the benefit of Barnes residents, so that a combined benefit can be delivered where this will enhance the service that one organisation is attempting to provide in Barnes.

7. The trustees and/or the Executive Director visit certain organisations during the year, so that the needs of Barnes residents and how best these can be met can be considered in detail. An Annual Public Meeting to which beneficiary organisations and Referral Agencies are invited provides a useful forum for an exchange of information, news and comment between trustees and a wide range of stakeholders.

8. The Executive Director attends Borough initiatives regularly, to gain access to a wide variety of voluntary organisations and an understanding of their work both separately and jointly within the Borough.

In respect of the Walsingham Lodge Trust, comprising thirty-three almshouses at Walsingham Lodge and Berkeley Road, the charitable purposes for the public benefit are achieved by following the strategies below:

9. The almshouses provide sheltered housing in Barnes for older people who have limited means and are able to live independently. Much of the relief that the Fund provides for the aged comes through this source.

10. The almshouses are managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting.

11. An advertising campaign across Barnes, including on occasion an Open Day on site, is run periodically, to publicise the sheltered housing in the local area. And a Housing Register is kept, to ensure any vacancies are filled as quickly as possible. The Trustee's priority is to award almshouse licences to those with the greatest need, who are already living in Barnes.

12. The London Borough of Richmond has nomination rights to 50% of the flats at Walsingham Lodge and links are maintained between the Council, the Walsingham Lodge Trust and the Managing Agent, in order to co-ordinate the filling of vacancies with appropriate Council nominees.

13. The Fund is the freeholder of five further bungalows that provide sheltered housing through benefitting from the facilities provided by Walsingham Lodge Trust. These are independently traded on the open market on long leases, where the lease specifies that the leaseholder will be 60 or over, and where they have access to the Housing Services Officer; the residents' emergency alarm; and the communal facilities provided at Walsingham Lodge. The Freeholder's responsibilities are carried out by a Managing Agent, appointed and overseen by the Trustee in the same way as for Walsingham Lodge.

ACTIVITIES AND PERFORMANCE IN 2023

Trustees have been aware of rising household costs over the last two years, which has put pressure on households in Barnes. This was further exacerbated in 2023, with continued levels of high inflation. Whilst some saw a reduction to the cost of energy, compared to 2022, the fact that the government's Energy Bills Support Scheme was not repeated in 2023, meant that energy bills remained high for many. In 2022, trustees had agreed to increase the threshold for hardship grants from £500 to £650 where the grant involved energy costs. In 2023, this additional provision remained in use, and the grant with the highest frequency was for utilities, particularly energy expenses. It accounted for 33 percent of all individual grants awarded, totalling £11,960. In total 86 hardship grants were awarded during 2023, which represents a slight decrease from 2022 (88).

Increased energy costs and high inflation have also continued to put a strain on local voluntary and community organisations, in terms of their staffing and running costs. In addition, many organisations have seen increased need due to the impact of rising costs on the community as well as the consequent pressure on mental health. We were able to respond to this with an uplift in the grant award to a number of organisations. This included increased awards to Richmond Foodbank, Citizens Advice Richmond, Castelnau Centre Project, Welcare and FiSH Neighbourhood Care.

There was a slight increase in the number of education grants awarded in 2023. A total of eighteen education grants were awarded covering school uniform, school residential trips and university costs, compared to seventeen in 2022. The majority of these related to grants to support families with the cost of residential school trips (13 grants £4,246). Trustees view these as an important experience for children, in terms of learning, shared experiences and life skills including independence. In 2023, the sum awarded for educational grants amounted to £5,860, a decrease from the £7,347 granted in 2022. This reduction is attributed to a lower amount awarded for university expenses, coupled with a decrease in applications for such costs. Furthermore, responding to the heightened call on our resources, trustees decided in September 2023 to cap individual student grants at £1,000 per annum and cease awarding grants for postgraduate studies.

Following the publication of the Barnes Needs report and community conversation in 2021, the learning from the research has continued to inform our grant giving. Many organisations to whom we have recently awarded grants reported that the research had informed their work, and adjustments had been made to address needs highlighted in the report. In 2023, we awarded funding to Barnes Community Gardeners which is a partnership project delivered by Barnes Common Ltd, FiSH Neighbourhood Care and Barnes Community Association. The project addresses themes raised in the research including the mental health benefits of collaborating, the need for accessible activities, the role of residents in co-design and co-creation and delivery in the different areas of Barnes including North Barnes. Mental health continues to be a priority for the Fund, as indicated by the significant need highlighted in the Barnes Needs Report. In 2023, Space2Grieve received funding to offer counselling services for individuals coping with the loss of a loved one.

Closure of Hammersmith Bridge

Hammersmith Bridge, which links the London Borough of Richmond upon Thames to the London Borough of Hammersmith and Fulham, closed to vehicular traffic in April 2019, followed by the full closure of the Bridge in August 2020. The closure of Hammersmith Bridge had a significant impact on the Barnes community, including residents of Walsingham Lodge in terms of their access to services, including medical appointments north of the river. Whilst Hammersmith Bridge reopened to pedestrians and cyclists in July 2021, parts of the community continue to be impacted throughout 2023 by the continued closure to vehicular traffic, including older people and disabled people.

Grants Awarded

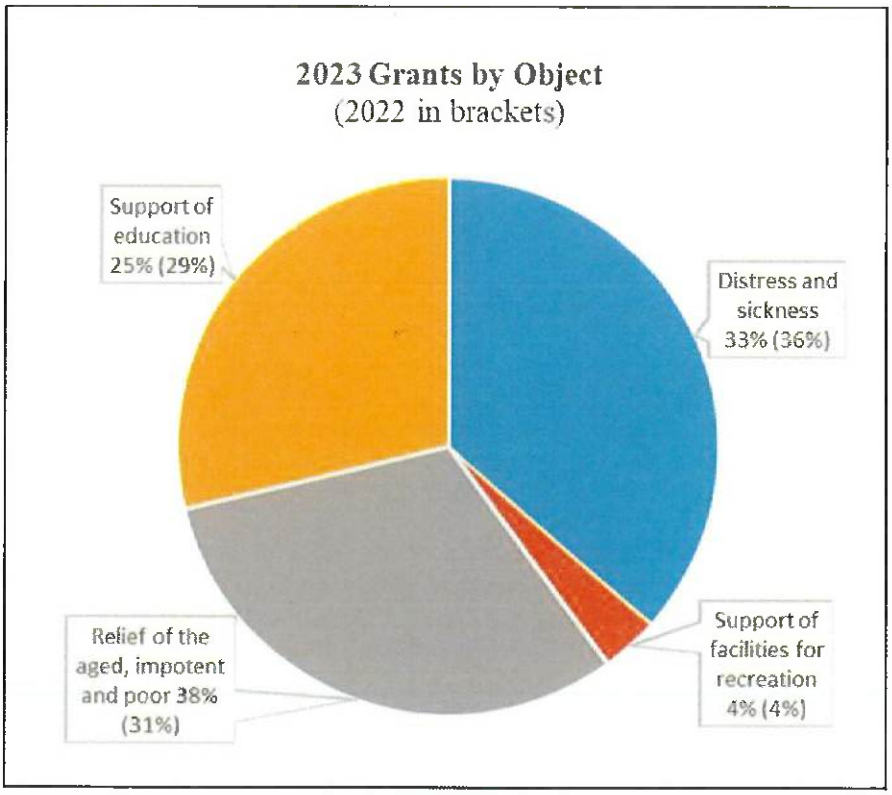
The Fund's total income (excluding from sheltered housing) received during 2023 was £332,455 and the total amount awarded in grants was £307,406.

Over the year 2023, the Fund awarded the following grants:

	No. of Grants
Grants awarded to Individuals under Relief of Poverty Object	86
Grants awarded to Individuals under Education purposes	18
Grants awarded to Organisations under all objects	35
Capital Grants to Organisations	0

The full breakdown of grants awarded during 2023 can be found in Note 6 to the Accounts which accompany this Report. The total grants awarded, provided in Note 6, is lower than £307,406 due to deductions of grants approved in 2022 that were not paid.

The following chart sets out the level of funding awarded per charitable object in 2022 and 2023. In relation to the Fund's four different objects, many grants awarded meet more than one object.

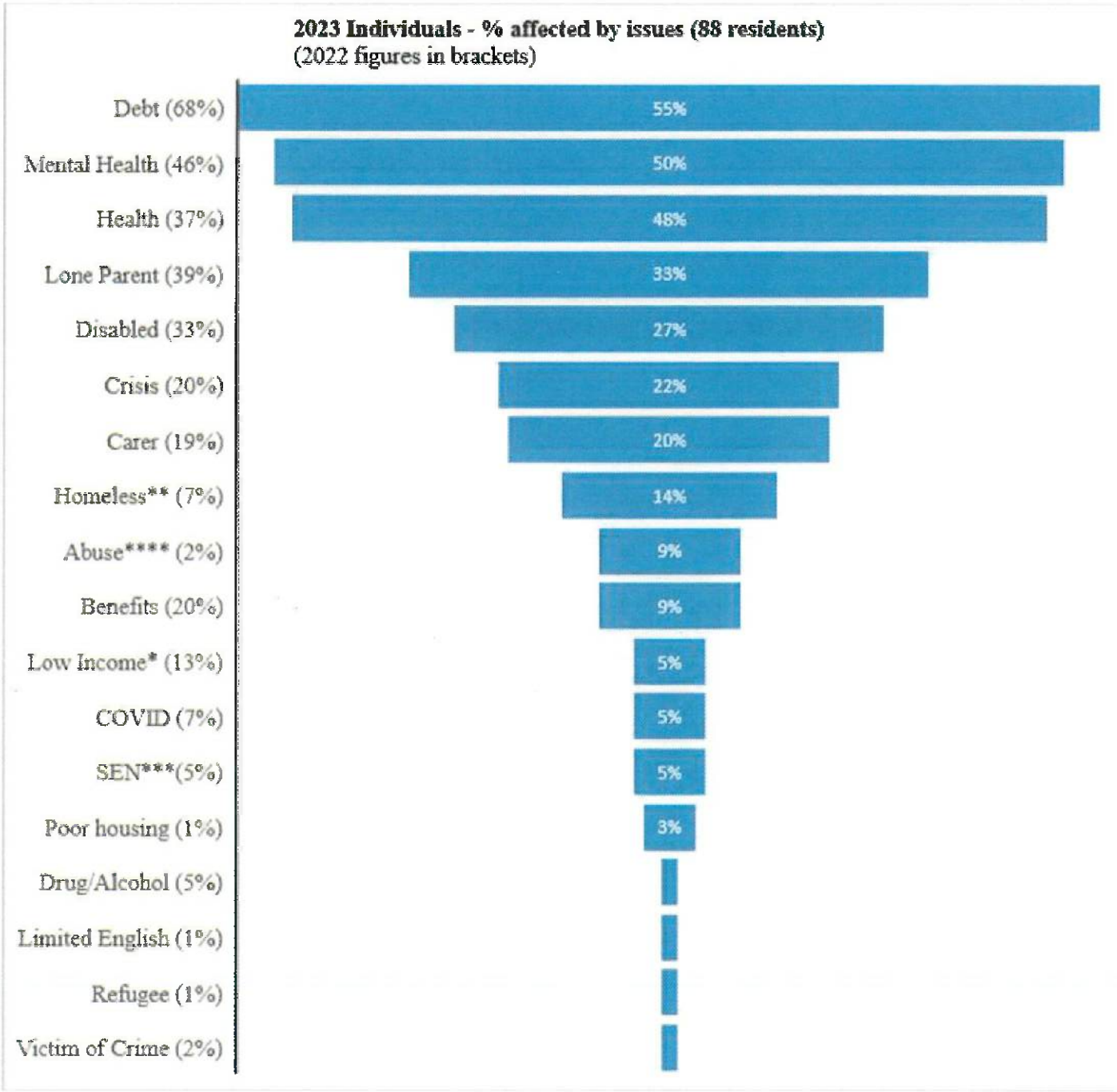


Notes to chart:
(1) Grants to individuals for the relief of poverty and for education are shown under the 'relief of the aged, impotent and poor' and 'support of education' objectives respectively.

Grants made to individuals

Individual applicants' circumstances are often complex and varied. The majority of the applicants in 2023 were identified as having more than one need. The following chart provides an in-depth picture of the extent of complex needs experienced by those in receipt of an individual grant from the Fund in 2023 and 2022, based on the information provided by the referral agencies.

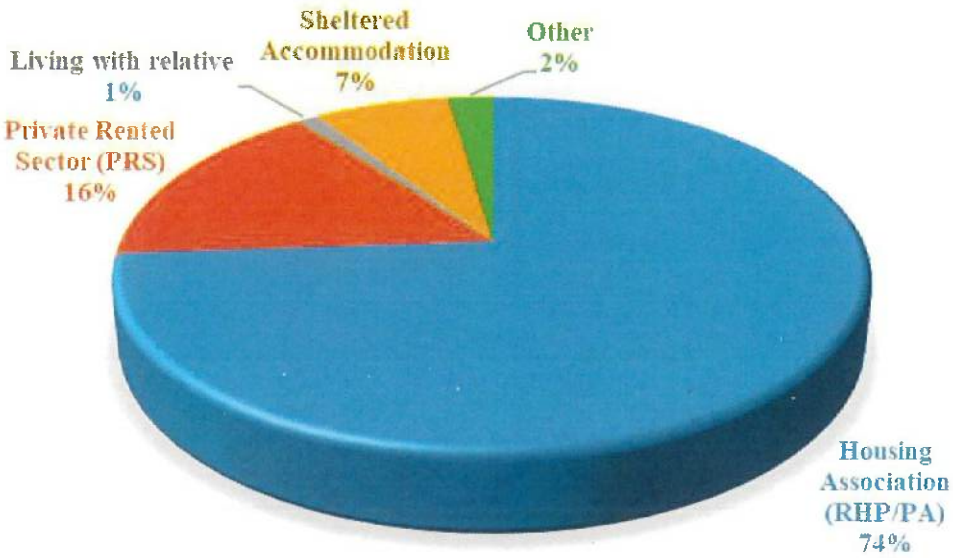
The needs most frequently highlighted related to debt, mental health, physical health and difficulties faced by lone parents. This is a similar picture to 2022, however, there has been an increase in those with physical health/illness concerns (48% compared to 37% in 2022). Issues related to being homeless or recently rehoused have increased (14% compared to 7% in 2022). Frequently, individuals relocating to Barnes from elsewhere within the borough or from outside the borough encounter challenges in furnishing their new home with essential items such as kitchen appliances, carpets, and other basic necessities. It is worth noting that these figures represent needs that are expressed in interview and are likely to involve under-reporting particularly on more sensitive issues.



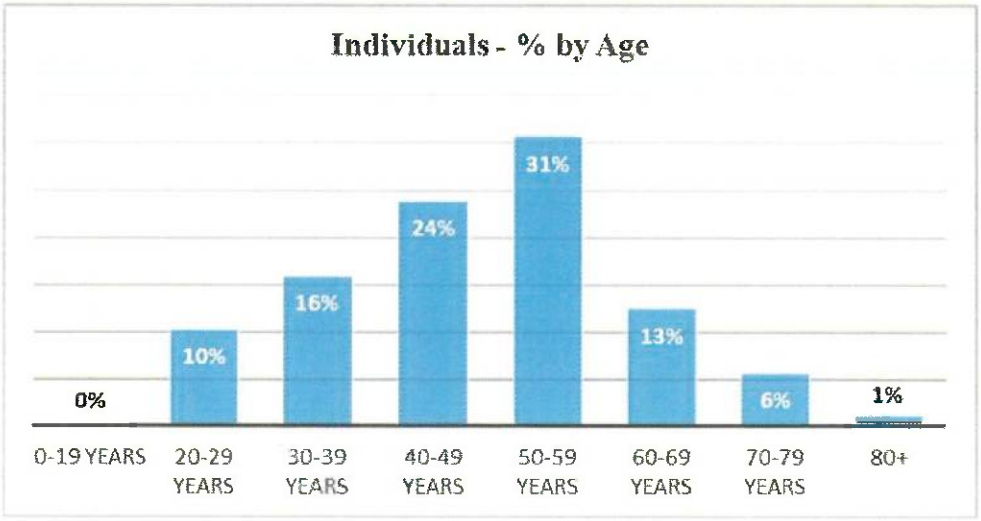
* Low income / unstable work
** Homelessness / those recently rehoused
***Learning Disabled / SEN / Behaviour
**** Survivor of domestic/sexual abuse

It is also useful to consider demographic criteria in terms of those assisted. This can support us in understanding need, and also where there might be gaps in terms of provision, and any publicity can then be targeted accordingly. The majority of those supported were living in social housing (74%). There has been a slight increase in the number of those living in Private Rented Sector housing supported (16% compared to 13% (2022)) and an decrease in the number of those living in social housing. This echoes the increase seen in private sector tenants seen in 2020 when a number of people found themselves in crisis as a result of the pandemic, who had not approached the fund in previous years. It may reflect the impact of the steep increase in household costs, which has resulted in a number of people finding themselves in crisis who had previously managed to cope on a low income.

Individuals: % Accommodation Type



The following chart sets out the percentage of those supported by age-group. It is worth noting that this provides information only about the applicant, and does not reflect the full impact of the awards with regard to other household members (such as children). There has been a significant increase in the 50-59 age bracket (31% in 2023 compared to 17% in 2022). The percentage of those aged 60+ has remained at a similar level (20% in 2023,19% in 2022) following a significant increase from the previous year (11% in 2021). This may reflect the continued impact of energy cost increases, which typically affect older people disproportionately.

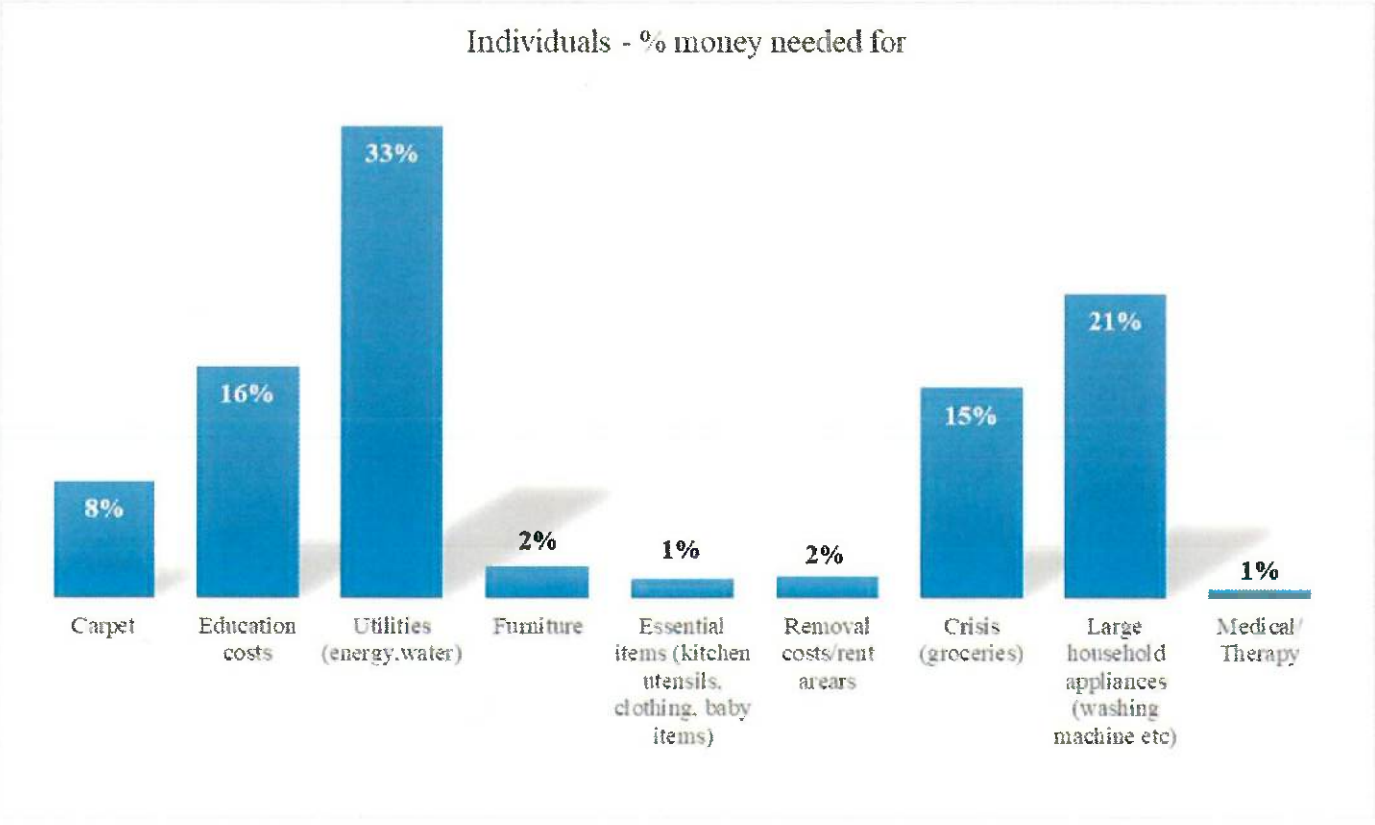


The applications on behalf of individuals were brought by our key Referral Agencies. The organisation that submitted the greatest number of applications was Citizens Advice. However, the number of applications submitted was fewer than the previous year (29 compared to 40 in 2022). This was partly due the availability of the governments Household Support Fund which Citizens Advice administers on behalf of Richmond Council. Of note is an increase in applications from other voluntary and community organisations (40 in 2023 compared to 20 in 2022). Within this category Richmond Aid submitted the greatest number 25 (compared to 17 in 2022). Other notable organisations within this category include the Social Prescribing Team, RUILS (8 applications) and Look Ahead (5 applications).

2023 Applications by referral agency (2022 figures in brackets)

LBRuT, NHS, and other statutory agencies	Citizens Advice	RHP, PA Housing, and Sheltered Housing	VCS organisations including Richmond Aid, RUILS and Look Ahead	Education (Local Primary Schools)	Education (self-referrals)	Achieving for Children/local Children's Centre	Church
11 (16)	29 (40)	5 (6)	40 (20)	13 (14)	3 (2)	2 (5)	1 (2)

The grants awarded to individuals covered a wide range of essential items. Most basic essentials are sourced from local suppliers, with whom the Fund has established a successful and ongoing relationship. The Executive Director can communicate directly with the Manager of each of these businesses, ensuring competitive pricing, reliability and proper monitoring of the grant, from the time that it is awarded, to when the item is installed in the applicant's home and the costs paid direct to the supplier. The following chart shows the percentage of the total amount awarded to individuals that was paid out for each category of item requested. It is notable that some higher cost items (such as carpets) that represent a high percentage were awarded to a small number of individuals (8%, 4 individuals) in comparison to smaller grants that were awarded to a larger number of people. For example, grants for crisis costs (15%, 18 individuals).



Under the education object the Fund actively encourages applications from individuals looking to return to education, or to go into further education, with a view to improving their chances of employment. Funding under this object is also focused on ensuring all children are able to access educational opportunities, including residential school trips.

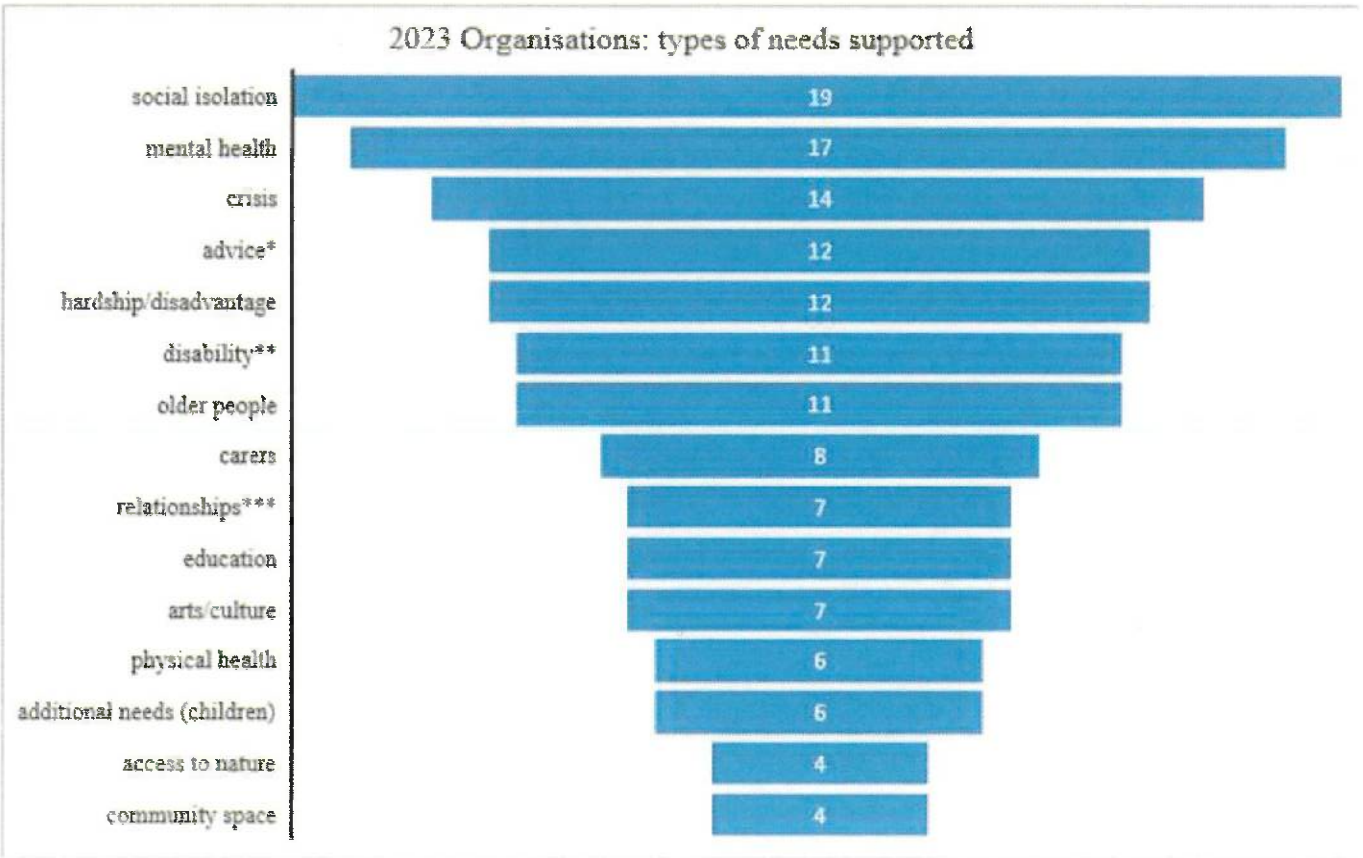
Help with utility bills, particularly energy costs, was one of the major needs during 2023, with 33% of grants awarded being made for this purpose. This reflects the decision to increase the threshold for energy grants to £650 earlier in 2022 in response to increased energy costs. Many applicants for this type of support were suffering from an illness or disability which kept them at home for long periods, requiring them to have their heating on for much longer than they could afford.

During 2023, referral agencies have continued to highlight a need for crisis payments to support individuals and families with the cost of groceries. The Fund has continued to pay these directly to applicants and this has provided an immediate and efficient way to support those in crisis giving them the flexibility to use the funds in a way that suits their situation.

Grants made to Organisations

Both those in receipt of individual grants from the Fund and very many other members of the community are supported by the wide range of voluntary organisations operating in Barnes and that the Fund supports. In order to help those organisations in as flexible a way as possible, 87% of grant funds awarded were to meet core costs and 13% of funds were awarded in support of specific local projects. All beneficiary organisations have demonstrated to the Fund that their services can meet at least some of the numerous needs of Barnes residents. Taking account of the Fund's Objects, the Board's task is to continue to extend its reach across Barnes, to ensure that everyone in need, who may be struggling in this area of relative wealth, can gain access to, and support from, the many voluntary organisations working in the Borough.

The following chart provides further information in terms of the types of need and support provided by the organisations that received a grant in 2023.



* includes information and advocacy
** includes physical, sensory and learning disabilities
***includes parenting/ family stability/ healthy relationships

Grants towards Capital Projects

The Barnes Fund maintains reserves that are available to support suitable Capital Projects. In 2023 there were no grants awarded to support capital projects. Trustees remain open to applications for capital grants from Barnes organisations which are looking for some support for a project which is designed to serve the local community.

2024 Grant-Making

Trustees are aware of the continued pressure of increased energy and household costs on the community of Barnes. Mortlake Community Association, have been awarded a grant in recognition of the pressure on their resources from participants finding it hard to meet even the low costs of activities, and in support of their community warm hub. The Hub has provided not only a warm space and food to Barnes and Mortlake residents, (typically older and on a low income) but has also been a good example of co-location with those attending being able to access a range of other service providers (Richmond Borough Mind, the Social Prescribing team at RUILS, South West London Energy Advice Partnership and local ward councillors). Another need highlighted in the Barnes Needs report, access to local activities and green spaces, has been addressed through a grant to support children at local primary schools to access Leg o'Mutton Nature Reserve and learn about the diverse flora and fauna there.

WALSINGHAM LODGE

The Fund provides sheltered housing in two forms. There are thirty-three flats and bungalows provided through its linked charity, Walsingham Lodge Trust, where the trustees award an almshouse licence to the applicant in greatest need when a vacancy arises. In addition, there are five bungalows independently traded on the open market on long leases, and where the leaseholders have access to the Housing Services Officer, residents' emergency alarm, and communal facilities provided at Walsingham Lodge.

A roof survey was undertaken by chartered building surveyors, Earl Kendrick, towards the end of 2022 with the report finalised in 2023. This provides refreshed information on the condition of the roofs across the site and enables trustees to work with RLHA to plan works in the coming years. The same survey also looked at the quality of insulation. Work continues to establish ways in which energy bills can be reduced, including a feasibility report into the heating system at Walsingham Lodge in 2023, which examined ways to reduce energy consumption. Adjustments have been made to the heating system as a result and trustees are working with RLHA to consider further options going forward. During 2023, Reinforced Autoclaved Aerated Concrete (RAAC) became a concern for many organisations. Whilst it was thought to be unlikely that RAAC would be present at Walsingham Lodge, structural engineers were commissioned to conduct an inspection survey to establish if there is any presence of RAAC. The survey was completed and no RAAC was found within the structure of the Walsingham Lodge buildings. A new contract has been awarded to Contract Cleaning & Facilities to undertake the cleaning in the Lodge following the departure of the cleaner at the end of 2022. On the gardens, further works were carried out on the trees in the gardens.

In 2023, two new licences were awarded following vacancies. To publicise the vacancies at Walsingham Lodge and help ensure that those who are eligible and in greatest need are aware of them and on our Housing Register, an advertising campaign ran across Barnes in 2023, a brochure was provided to potential applicants and relevant agencies, and meetings were held with key stakeholders who might wish to signpost their clients to Walsingham Lodge.

In the Spring, Barnes Music Festival held a concert at Walsingham Lodge and a Carol Concert was held by the Barnes Churches in December. FiSH Neighbourhood Care continued to provide a lunch at Walsingham Lodge every two months, and a Christmas party for the residents. In addition, the reading group met weekly in the communal lounge and a weekly gardening club continued to be run by the volunteers from the Barnes Community Gardeners. This provides an opportunity to residents to get involved in gardening or simply join in socially, depending on their level of mobility, and has received a good level of participation. Residents' teas also took place, providing an opportunity for trustees to meet with residents in the lounge. Residents are encouraged to organise their own activities, and a blues music event with a local musician, was held in the lounge, organised by one of the residents.

Walsingham Lodge Developments in 2024

In late 2023, as has been the practice every couple of years, RLHA conducted a survey of residents in order to capture their views and to understand any areas of concern or areas that could be improved. The results of the survey were circulated in 2024 and have supported the managing agent and trustees to ensure the accommodation meets the needs of residents. Following a review of the careline provider in 2023, trustees agreed with RLHA's recommendation to change to a new provider PPP Taking Care, which they use at other sites. This decision followed a rigorous process in which trustees met with the new provider in order to ensure the new provider offered a quality and robust service. The switchover took place in early 2024. In the first quarter of 2024 two further new licences have been awarded.

Environment

The Directors of The Barnes Fund Trustee Ltd, recognise that, in carrying out the purposes of The Barnes Fund and Walsingham Lodge Trust, they can – and in some areas, should – take account of the environment. A working group was established in 2020 to look at the environmental impact associated with our grant-making, sheltered housing, investments and administration. The responsibilities of the working group were merged into the Walsingham Lodge Committee in 2023, considering that Walsingham Lodge presents several opportunities for addressing environmental concerns.

Further activities were undertaken in 2023 as follows:

- In the light of the previously agreed environment policy, which is published on its website, the Board updated the public record of what has so far been achieved.
- Following a review in 2021, when all almshouse properties were assessed and given an energy performance certificate (EPC) rating of C, trustees have worked with the managing agent to explore other ways that the building and heating system could be made more efficient. This has included commissioning a report into the efficiency of the heating system, and adjustments made to reduce energy consumption as a result.
- Barnes Community Gardeners have worked continued to work with residents to enhance sustainable garden practices.
- For organisational grant applicants we continue to encourage those applying for a revenue grant to adopt and act on environmental policies.
- For energy grant applicants we continue to ask the referral agency to refer the applicant to Citizens Advice Energy Service and South West London Energy Advice Partnership (SWLEAP) which support people to reduce their energy costs and usage.

Report of the Trustee
for the year ended 31 December 2023

FINANCIAL REVIEW
Investment Approach

The Barnes Fund reserves are invested with a view to generating income for grant-making. These totalled £12.0mn at the end of 2023, of which £0.65mn is local property held for investment purposes. The Walsingham Lodge Trust has reserves set aside for maintenance of the almshouses which amounted £0.46mn in investment funds and £0.47mn in cash deposits (including £0.13mn held with the Managing Agent) at the end 2023.

For funds invested in financial assets with a view to generating income for grant-making, the approach is as follows:

i) Trustees are guided by their spending year-on-year in setting each year's grant-making budget. A sustainable return of £300,000 per annum is targeted (which was 2.5% of the value of the Fund as at 31 December 2023). By sustainable, we mean the preservation of the real value of capital (i.e., after taking account of inflation).
ii) The investment assets are held in Common Investment Funds (or the equivalent). The funds are managed by CCLA under a discretionary investment management agreement.
iii) Trustees recognise that, to achieve a higher income than if invested in cash, a certain level of risk should be taken and that this will lead to short-term fluctuations in the real value of capital. The objective is to limit the risk of a long-term decline in real capital values insofar as possible.

For funds that are invested and that form a part of the reserves set aside for the maintenance of the Walsingham Lodge Trust almshouses, the approach is as follows:

i) These assets are managed by CCLA following a decision by trustees to divest funds invested in M&G's Charity Multi Asset Fund and reinvest these in CCLA's Investment Fund after a performance review in November 2020.
ii) Trustees invest with the aim of growing the capital and income (which is reinvested) while protecting the real value of the fund, so that sufficient resources should be available to meet periodic longer-term property maintenance needs such as boiler or roof replacements.
iii) The annual income at Walsingham Lodge normally provides sufficient to pay for regular repairs, for cyclical maintenance (e.g. periodic renovation to the insides of properties) and for some smaller less regular items of capital expenditure. Beyond this, reserves are used to fund larger projects.
iv) It is the policy of the charity to hold those amounts expected to be required over the next five years in cash. In Sept 2023, the Investment Committee agreed to divest £150,000, to maintain a cash reserve of £200,000 to fund maintenance at Walsingham Lodge and to hold the remaining reserves in investments, pending further information on planned expenditure including the roof and insulation surveys. Subsequently, RLHA have transferred a further £150,000 to the cash reserves.

Net income and capital growth during 2023 were as follows:

	Dividend Yield	Income Return	Capital Growth	Total Return
CCLA COIF Charities Investment Fund	2.75%	2.90%	9.19%	12.36%

Report of the Trustee
for the year ended 31 December 2023

FINANCIAL REVIEW
Reserves

(i) Amounts available for grant-making
The trustees aim to award the income generated for grant-making in the year that income is generated. They expect to fund revenue grants out of investment income and capital grants out of the General Reserve (if the amount cannot be accommodated within annual investment income). At 31 December 2023 the general reserves were £2,390,436.

(ii) Sheltered Housing
Trustees take advice from the Managing Agent on repairs, renewals and maintenance required each year for the almshouses and the long leasehold bungalows, and this is built into the budget for the following year. The advice reflects amongst other things, periodic stock condition surveys. Trustees follow Almshouse Association recommendations for building and maintaining a sufficient level of reserves in order to meet requirements for future unplanned, or foreseeable cyclical, maintenance needs. Trustees review the level of reserves annually, based on reasonable estimates of future anticipated maintenance costs, and ensure that reserves are built as appropriate, whilst also meeting current maintenance commitments. The amount available to meet future renewals and maintenance have historically comprised a sinking fund, as well as general and cyclical reserves. During 2021 the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. Funds were also transferred across from the General Fund in the light of the analysis of the most recent stock condition survey which suggested that it was reasonable to assume that the majority of the reserves would be needed for identifiable capital projects. In the case of the five long leasehold bungalows, there is a restricted fund (the Long Leaseholders Maintenance Fund) comprising those reserves held for maintenance of the bungalows.

Financial Review

(i) Income and expenditure

Total investment income and donations available in 2023 for grant-making and for meeting the governance and other overhead costs of the Fund (other than those directly attributable to sheltered housing) amounted to £332,455. The total amount spent on grant-making in the year was £301,574, giving a deficit after governance costs (and before the change in the value of investments) of £30,808. This reflects a planned use of reserves to address the challenges faced by the community in a period of high inflation, including an increase in the amount allocated for energy costs within the hardship grant programme.

For the sheltered housing, total income in 2023 was £445,670 and expenditure was £358,254 giving a surplus (before the change in value of investments) of £87,416.

(ii) Balance sheet

The Barnes Fund's net assets amounted to £12,194,530 at end 2023 (£11,318,201 at end 2022). Of these, the Permanent Endowment contributed £9,799,241 which is comprised of £647,000 investment property and the balance in marketable securities, and the General Reserve contributed £2,395,289 which consists of marketable securities and cash.

The Walsingham Lodge Trust's net assets in respect of its sheltered housing amounted £2,216,464 at end 2023 (£2,073,514 at end 2022). Included within this is the permanent endowment which was valued at £672,536 and restricted funds in respect of the Long Leaseholders of £24,150. The free reserves (which are defined as unrestricted funds less amounts designated for specific purposes and funds held within fixed assets), which we refer to as the Walsingham Lodge General Fund, amounted to £539,441. Based on results from the five-yearly property survey conducted at Walsingham Lodge at the end of 2019, and the recently completed survey of the roofs, it is anticipated that the funds held in the Asset Maintenance Fund as well as the General Fund will be needed for property works.

The total assets of the Charities have increased to £14,410,995 (2022: £13,391,714). The increase is attributable to the increased market value of investments during 2023. The assets include a Permanent Endowment of £9,799,241 which is held for the benefit of the Barnes community in perpetuity, and a fixed asset at Walsingham Lodge valued at £1,351,102 which cannot be sold.

RISK MANAGEMENT

The Barnes Fund and Walsingham Lodge Trust face a range of risks as identified in their risk registers, the chief of which are:

- A safeguarding incident.;
- A long-term fall in the real value of stock market investments;
- A fall in income yield of those investments for more than one year, as existing Fund policy would only allow us to protect the annual value of grant-making against a significant fall for one year;
- A diminished quality of service provided at the sheltered housing – almshouses or leasehold bungalows;
- An unexpected increase in the necessary property expenditure at Walsingham Lodge, which could not be met from existing reserves

The Trustee's response to each of these risks is summarised below:

The safeguarding policy (alongside the Anti-Social Behaviour and Complaints handling policies) can be found on the website and is reviewed by trustees annually. There is a designated safeguarding trustee who has previous relevant experience in a social services role. In 2023, trustees have liaised with the managing agent and relevant agencies regarding a resident who has vulnerabilities to ensure the relevant authorities were engaged with the situation.

To manage the risks associated with investment performance, a professional investment manager, CCLA, is engaged. The Trustee meets the investment manager annually, to discuss investment strategy and policies. A professional review of the investment managers' performance, including benchmarking against comparable funds, is commissioned every 12-24 months from Portfolio Review Services (PRS) and also discussed by the Trustee Board.

The Trustee manages the risk of a fall in income yield in part through oversight of the investment managers as outlined above, and also through both maintaining an annual grant-making programme with no forward commitments; and retaining a proportion of the Walsingham Lodge Trust funds to maintain working capital of at least three months of WL outgoings in cash.

To manage the risks associated with provision of sheltered housing, the Trustee appoints a Managing Agent – Retirement Lease Housing Association (RLHA) - whose performance it oversees. Trustees also seek feedback from the residents directly (using individual meetings and a survey in alternate years). Trustees hold teas with residents two to three times a year. The Board established the Walsingham Lodge sub-committee in May 2019 to provide oversight of RLHA's performance. The Walsingham Lodge sub-committee met five times during 2023.

To manage the risk of an unexpected increase in the necessary property expenditure at Walsingham Lodge, the Trustee ensures appropriate property surveys (including roofs) are undertaken at regular intervals including a quinquennial survey. These enable the Managing Agent to produce detailed property maintenance plans and a property budget, which are overseen by the Trustee.

The Trustee maintains a risk register for each of grant-making and sheltered housing. These are reviewed annually. Key amongst the mitigants is the existence of a written record of the Executive Director's duties, providing protection in case of the Executive Director being absent unexpectedly for a significant time. In addition, the introduction of an administrator has provided further contingency options. Trustees continue to ensure that data protection considerations are taken into account when reviewing policies and procedures to ensure compliance with UK GDPR.

The Fund and Walsingham Lodge Trust carry insurance cover under the Almshouse Association policy (including the five leasehold bungalows) in respect of Buildings and Contents, Public and Employee Liability.

Report of the Trustee
for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure and Governing Documents.

The Barnes Fund Trustee Ltd was incorporated on 19 July 2017 as a private company, limited by guarantee. The company registration number is 10873803. By virtue of a Scheme approved by the Charity Commission on 3 October 2017, the company became the sole trustee of The Barnes Fund and the linked charity, The Walsingham Lodge Trust. The then trustees of the charities were replaced by the company as sole trustee, all of those trustees being directors of the company at that date.

The Barnes Fund is a charity that was created under a Scheme registered with the Charity Commissioners and sealed on 1 January 1970. A conformed copy scheme incorporates subsequent amendments made in 2004, 2017, 2018, and 2020. The Fund has its origins in the Barnes Workhouse, which opened its doors just over 250 years ago for the purposes of accommodating people "in great want". On the development of the land for the railway line and private residential roads, a charitable trust named the Workhouse Charities was set up, becoming the Barnes Workhouse Charity in 1887, and known from 1970 to 2020 as the Barnes Workhouse Fund, and The Barnes Fund from 2020. The Barnes Fund makes grants to local organisations whose activities benefit the residents of the "Ancient Parish of Barnes" and to individuals who are resident in that area. It is also landlord in respect of five leasehold bungalows at 31-39 Berkeley Road SW13 9NY, independently traded on the open market, but designed as sheltered housing with access to the communal facilities at Walsingham Lodge Trust.

The Walsingham Lodge Trust was created on 31 October 1975, when a Declaration of Trust was made over property forming a part of the Permanent Endowment of the then Barnes Workhouse Fund; the Charity Commissioners having given approval for the erection of properties to be used as almshouses. A conformed copy declaration of trust incorporates subsequent amendments made in 1997, 2007, 2018, and 2021. The almshouses now comprise eighteen flats at Walsingham Lodge, 29, Ferry Road, Barnes, SW13 9PS, and fifteen bungalows at 1-29, Berkeley Road, Barnes, SW13 9NY. The Charity Commission determined that the charities are 'linked' and the trustees of the Walsingham Lodge Trust were always the trustees of the then Barnes Workhouse Fund, with those provisions of the Governing Scheme which related to trustees being the same for the Walsingham Lodge Trust as they were for the then Barnes Workhouse Fund.

Recruitment and Appointment of Directors

The Memorandum and Articles of the Trustee provide for nine Directors to be appointed. All Directors must be residents of Barnes.

Five Directors are nominated by local organisations: two by the London Borough of Richmond upon Thames, one by the Richmond Council for Voluntary Services and two by Churches Together in Barnes. The five nominated Directors, once appointed by the Board of the Trustee, each hold office for a period of up to four years and may be re-appointed for a further four-year term. However, those nominated from the London Borough of Richmond cease to be a Director where they are an elected Council representative who ceases to be so elected during their period of office as Director. Once Directors are aware of a nominee vacancy arising, the particular nominating body is contacted and invited to nominate one or more candidates. The Fund works closely with the nominating body so that they can appoint the most appropriate person with the skills set that the Fund most needs at that time and this can extend to a local advertising campaign.

Four Directors are to be co-opted from amongst local Barnes residents and those co-opted can serve for up to four years, again with the possibility of re-appointment for a further four. Once Directors are aware of a vacancy for a co-opted member of the Board, an advertisement is placed in local community newspapers and newsletters, having regard to the appropriate skills required.

Whether nominated or co-opted, it is essential that the Board contains the right skills and experience. These need to include finance, property, and safeguarding, as well as other skills relevant to the oversight of sheltered housing, and to grant-making. Sufficient experience amongst Directors of the needs of the whole community of Barnes is also necessary in the grant-making process.

A Chair is appointed on an annual basis. The Chair is eligible for re-appointment as Chair, subject to an overall limit in usual circumstances of three consecutive years. In December 2021 the Board agreed to extend the overall limit in exceptional circumstances to five consecutive years.

No existing Directors have any beneficial interests in the assets of the Charity, or in the sheltered housing.

Management of the Business of the Trustee

(a) Role of Executive Director

The Barnes Fund employs an Executive Director. She manages the Charity on a day-to-day basis and contributes to strategic planning. Supported by the Directors, she develops the essential relationships with local organisations and agencies, builds links with other funding partners, runs the grant-making activity, and liaises with the Managing Agent and Directors regarding management of the sheltered housing. The Executive Director is supported by an Administrator who provides support around minute taking, electronic filing and organising meetings and events.

(b) Grant-making authority

The Board agreed to establish a grant-making committee, which took effect from July 2019. Grant-making strategy, policy and budget-setting remain with the Board, but the Committee takes responsibility for grant-making decisions. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Grant Making Committee met four times in 2023. With specified exceptions, all grant applications are considered by the full Grant Making Committee. Specifically, for the purposes of efficiency, just two Directors are required to approve applications as follows:

- Application by Individuals: Application for less than £750.00
- Application by Organisations: Application for less than £750.00

These decisions are dealt with by email, owing to the usually urgent nature of the application. In addition, delegated authority powers are given to the Executive Director to award grants up to £300 for crisis grants and £400 for energy costs or household appliances (e.g. washing machines). They are reported to the full Board at its next meeting. Capital Grant applications above £10,000 are considered by the full Board.

(c) Spending authority

A formal Statement of Delegated Authority governs the Fund's operations. This provides, inter alia, that the signature of two Directors is required for any movement of funds by cheque. Funds transferred online require the dual input of the Executive Director and one of the Directors. Six Directors are signatories on the Bank Mandate and four have online access to authorise transfers.

(d) Sheltered housing

The sheltered housing – both almshouses and leasehold bungalows - is managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting. A formal delegation of authority – in respect of purchase orders and bank payments – is in place.

The Board established a Walsingham Lodge Committee, which took effect from May 2019 to support it in its discharge of its responsibilities as Trustee of the Walsingham Lodge Trust and of The Barnes Fund insofar as it is the landlord at five leasehold bungalows. Strategic issues, key areas of policy and budget-setting remain with the Board, but the Committee takes responsibility for regular oversight of the work of the Managing Agent. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Walsingham Lodge Committee met five times in 2023.

(e) Investments

The Board agreed in 2020 to re-establish an Investment Committee. The Investment Committee met three times in 2023. CCLA presented to the Investment Committee during the year.

Induction and training of new Directors

On appointment, all Directors sign a Declaration of Eligibility and Willingness to Serve the Charity. A new Director is provided with a set of the core documents in respect of the workings of the Barnes Fund Trustee Ltd, the Barnes Fund and the Walsingham Lodge Trust, including copies of their governing documents; the previous year's accounts; copies of policy documents including the conflict of interests policy; the complaints procedure; the grant-making policy; the minutes of the latest meeting and the Statement of Delegated Authority. A "Working Practices Handbook" is available, so that new Directors can become quickly familiar with the policies and routines applying to the workings of the two charities.

A new Director may be invited to join a meeting of the Trustee as an observer, where it is appropriate, prior to their taking up office. They will also be invited to "shadow" two Directors in their deliberations in respect of those applications by individuals which are not considered at Board meetings. In addition, they can access the Executive Director, who can meet a new Director prior to their first Board meeting, to introduce them to the grant-making procedures and sheltered housing matters.

Finally, with a large number of training courses running frequently by Investment Managers, the National Council for Voluntary Organisations; and other professionals working in the charity sector, new Directors are encouraged to attend certain courses, dependent upon their level of expertise.

The Fund's Relationship with other Parties

The Fund relies upon Referral Agencies to bring applications on behalf of Individuals. These Referral Agencies include Citizens Advice, the London Borough of Richmond upon Thames, local schools, Barnes Children's Centre, housing providers (RHP and Paragon Housing), local voluntary organisations in the Borough (such as Richmond Aid), churches, social workers, health visitors and other healthcare professionals. The Fund, through its Executive Director, communicates regularly with its Referral Agencies so that an understanding of the priority needs in the area can be maintained. The Trustees all live within the benefit area and in so doing are able themselves to assimilate the needs around them.

The Fund receives applications from Organisations which support many different needs. Some of these Organisations apply to the Fund year on year but most grants are made for one year only. Over the years, several Organisations have received a grant every year. These Organisations have demonstrated that they provide valuable support to Individuals and their families within the benefit area of Barnes. The Fund previously introduced a system of identifying key Organisations in the area for whom a 3-year award would be more appropriate. Each year's award is conditional upon a successful monitoring and evaluation procedure, and it is understood that it is not a forward commitment for the charity and therefore might be withdrawn if the charity's income fell. Three such Organisations have been successful under this system.

The Fund has a Conflict of Interests policy, setting out the range of occasions where a conflict can occur. Where a director or employee has a conflict, they must declare their interest. The directors not affected by the conflict decide whether the director or employee concerned should participate in the item or withdraw from the meeting immediately. In practice, it is usual in the case of an organisational grant application for a conflicted director or employee to be asked to stay initially, as they often have first-hand information which it is relevant and appropriate to share. In other instances, it is not usual to be asked to stay. An interested director will not be taken into account when assessing whether the meeting is quorate, and they will be asked to leave the room before the discussion and vote takes place.

The Register of Director Interests is maintained and updated regularly.

During the year, the following Directors/ sub-committee members declared interests of relevance to items discussed: -

Nicolas Tiffou	Trustee at Castelnau Centre Project, FiSH Neighbourhood Care (family member connection)
Marjory Millum	Castelnau Centre Project
Matthew Purser	Trustee at Barnes Community Association
Sarah Wilson	Citizens Advice Richmond (Trustee of Citizens Advice)

Report of the Trustee
for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Company Registration
The Barnes Fund Trustee Ltd: 10873803

Registered Charity numbers
The Barnes Fund: 200103
Walsingham Lodge Trust 200103/1

Principal address
The Barnes Fund
PO Box 347,
Hampton,
TW12 9ED

Trustee: The Barnes Fund Trustee Limited, the Directors of which are:

Luke Tegner (1)	Co-opted
Sarah Wilson (1) (2) (3)	Co-opted (until 28 April 2024) Chair (until 16 January 2024) Chair of Grant Making and Walsingham Lodge Committees (until 16 January 2024)
Richard Raine (1) (2) (3)	Nominated by London Borough of Richmond upon Thames (from 17 May 2023) Treasurer (until 16 January 2024) Chair (from 16 January 2024) Chair of Grant Making and Walsingham Lodge Committees (from 16 January 2024)
Nicolas Tiffou (1) (3)	Co-opted Chair of Investment Committee
Maria Wood (1) (2)	Nominated by Churches Together in Barnes
Kate Coppinger (1) (2)	Co-opted
Marjory Millum (Councillor) (1)	Nominated by London Borough of Richmond upon Thames
Matthew Purser (1) (2) (3)	Nominated by Richmond Council for Voluntary Services (until 28 April 2024) Nominated by Churches Together in Barnes (from 29 April 2024)
Will van de Pette (1) (3)	Nominated by Churches Together in Barnes (until 15 January 2024)
James Whale (1) (2) (3)	Nominated by Churches Together in Barnes (from 16 January 2024 until until 28 April 2024) Co-opted (from 29 April 2024)) Treasurer
Charlotte Ashton-Nickels (1)(2)	Nominated by Richmond Council for Voluntary Services (from 29 April 2024)

Membership of sub-committees
Will van de Pette (3)

(1) Member of Grant Making Committee
(2) Member of Walsingham Lodge Committee
(3) Member of Investment Committee

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Auditing
Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Solicitors

Moore Barlow Richmond:
Frameworks
2 Sheen Road
Richmond
London
TW9 1AE

Russell Cooke
2 Putney Hill
London
SW15 6AB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Barclays Bank Plc,
65 High Street,
Camberley,
Surrey. GU15 3RB
(Accounts managed by RHLA)

Executive Director
Katy Makepeace-Gray

Administrator
Louisa Platt

Regulator of Social Housing Registered Number
A2072

Report of the Trustee
for the year ended 31 December 2023

TRUSTEE RESPONSIBILITY STATEMENT

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustee is required to

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it 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. It is 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 the Trustee on 20th JUNE 2024 and signed on its behalf by:

.....

Mr Richard Raine - Trustee

Report of the Independent Auditors to the Trustee of The Barnes Fund

Opinion

We have audited the financial statements of The Barnes Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees 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 trustee
As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of The Barnes Fund

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 25 June 2024

THE BARNES FUND

Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2023 Total funds £	2022 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	934	-	-	934	2,924
Charitable activities	4					
Almshouses		406,988	-	-	406,988	362,120
Leasehold Bungalows		22,184	5,000	-	27,184	27,539
Investment income	3	334,185	-	8,834	343,019	332,298
Total		764,291	5,000	8,834	778,125	724,881
EXPENDITURE ON						
Charitable activities	5					
Grants		363,265	-	-	363,265	447,016
Almshouses		331,020	-	5,049	336,069	554,602
Leasehold Bungalows		22,184	-	-	22,184	22,538
Total		716,469	-	5,049	721,518	1,024,156
Net gains/(losses) on investments		262,083	-	769,413	1,031,496	(1,474,878)
NET INCOME/(EXPENDITURE)		309,905	5,000	773,198	1,088,103	(1,774,153)
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		3,673,986	19,150	9,698,579	13,391,715	15,097,044
Prior year adjustment	12	(68,824)	-	-	(68,824)	-
As restated		3,605,162	19,150	9,698,579	13,322,891	15,097,044
TOTAL FUNDS CARRIED FORWARD		3,915,067	24,150	10,471,777	14,410,994	13,322,891

The notes form part of these financial statements

THE BARNES FUND

Balance Sheet
31 December 2023

	Notes	2023 £	2022 as restated £
FIXED ASSETS			
Tangible assets	15	1,351,102	1,376,739
Investments			
Investments	16	12,044,039	11,186,055
Investment property	17	647,000	647,000
		14,042,141	13,209,794
CURRENT ASSETS			
Debtors	18	39,405	54,825
Cash at bank and in hand		515,772	222,474
		555,177	277,299
CREDITORS			
Amounts falling due within one year	19	(186,324)	(164,202)
NET CURRENT ASSETS		368,853	113,097
TOTAL ASSETS LESS CURRENT LIABILITIES		14,410,994	13,322,891
NET ASSETS		14,410,994	13,322,891
FUNDS	21		
Unrestricted funds		3,915,067	3,605,162
Restricted funds		24,150	19,150
Endowment funds		10,471,777	9,698,579
TOTAL FUNDS		14,410,994	13,322,891

The financial statements were approved by the Board of Trustees and authorised for issue on .....20th June 24..... and were signed on its behalf by:

.....
Mr Richard Raine - Trustee

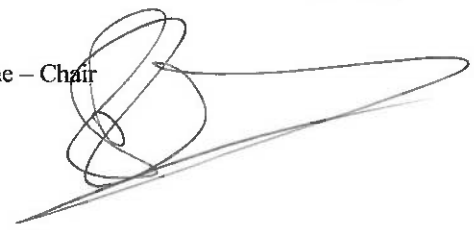
The notes form part of these financial statements

THE BARNES FUND and linked charity, The WALSINGHAM LODGE TRUST
Income and expenditure account
(excluding unrealised gains and losses)
for the year ended 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Turnover	12		433,820		389,658
Less: operating costs			(358,254)		(577,143)
Operating surplus/(deficit)			75,566		(187,485)
Investment income					
Ground rent		1,350		1,135	
Interest receivable and other income		333,770		325,432	
Unrealised gain/(loss) on investment assets		253,480		(336,203)	
Realised gain/(loss) on investment assets		1,481		(17,880)	
Charitable Expenditure		(363,263)		(378,189)	
			226,818		(405,705)
Surplus for the year			302,735		(593,190)
Less: (see movement in funds - note 20)					
Net permanent endowment movement in funds		5,049		5,049	
Net restricted movement in funds		(5,000)		(5,000)	
Net designated movement in funds		102,914		305,169	
Transfers to designated funds		(59,367)		(53,097)	
			43,596		252,121
Net increase in revenue reserve (unrestricted income)			346,331		(341,069)
Revenue reserve brought forward			2,588,399		2,998,288
Prior year adjustment – note 12			-		(68,824)
Revenue reserve carried forward			2,934,730		2,588,399
Being:					
Main fund			2,395,289		2,228,383
Walsingham Lodge			539,441		360,016
			2,934,730		2,588,399

All the funds results are classed as continuing.
Approved by the board of the Trustee on 20th JUNE 2024 and signed on their behalf by:

Mr Richard Raine – Chair



The notes form part of these financial statements

THE BARNES FUND

Cash Flow Statement
for the year ended 31 December 2023

	Notes	2023 £	2022 as restated £
Cash flows from operating activities			
Cash generated from operations	1	98,054	(219,908)
Net cash provided by/(used in) operating activities		98,054	(219,908)
Cash flows from investing activities			
Purchase of fixed asset investments		(11,487)	(11,284)
Sale of fixed asset investments		191,334	260,000
Interest received		11,612	1,194
Net cash provided by investing activities		191,459	249,910
Cash flows from financing activities			
Income attributable to endowment		8,834	8,653
Expenditure attributable to endowment		(5,049)	(5,049)
Net cash provided by financing activities		3,785	3,604
Change in cash and cash equivalents in the reporting period		293,298	33,606
Cash and cash equivalents at the beginning of the reporting period		222,474	188,868
Cash and cash equivalents at the end of the reporting period		515,772	222,474

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 December 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,052,793	(1,774,153)
Adjustments for:		
Depreciation charges	25,636	26,639
(Gain)/losses on investments	(1,002,519)	1,474,878
Interest received	(11,612)	(1,194)
Income attributable to endowment	(8,834)	(8,653)
Expenditure attributable to endowment	5,049	5,049
Decrease/(increase) in debtors	15,420	(8,374)
Increase in creditors	22,121	65,900
Net cash provided by/(used in) operations	98,054	(219,908)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	222,474	293,298	515,772
	222,474	293,298	515,772
Total	222,474	293,298	515,772

The notes form part of these financial statements

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements have been prepared in compliance with SORP (FRS 102) and the financial standards applicable in the UK and republic of Ireland.

INCOME

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular -

- Maintenance contributions and service charges are recognised on an accruals basis in the period to which the right to the income arises.

- Income from investments is recognised when the income is declared by the investment provider.

- Investment property income is recognised on an accruals basis for the ground rents and proceeds in respect of lease extensions are recognised when the Charity is contractually entitled to receipt of the income.

EXPENDITURE

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

CHARITABLE ACTIVITIES

Charitable activities comprise those costs directly attributable to running the sheltered housing and grant making activities.

GOVERNANCE COSTS

Governance costs are those costs associated with the governance costs of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs comprise costs for processing grant applications, including support to actual and potential applicants. Management and administration comprise costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, an appropriate proportion of costs are attributed to support costs with the balance attributed to management and administration.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	at varying rates on cost

continued...

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Fixtures and fittings - 25% on cost, 20% on cost and 10% on cost

Office equipment - 20% on cost

Freehold properties are stated at cost less social housing grant, other public grants and accumulated depreciation. Land is not depreciated. The housing properties are depreciated by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are included within Freehold property within note 13.

	Useful economic life (years)
Structure	100
Roof	60
Heating	25
Windows and doors	28
Electrical	25
Bathroom	20
Kitchen	20

The original cost of the land owned by the Fund is not available. The Trustees consider that the cost of carrying out a professional valuation to include this asset at a value in the accounts would be considerable compared to the limited additional benefit that would be derived by the users of the accounts. However as the original site owned by the Fund has been sold for development the proceeds have been placed by the trustees in a Permanent Endowment Fund part of which has then been used for the acquisition and development of the property known as Walsingham Lodge.

Freehold land and buildings includes the cost of the land which has been estimated at £260,000. No depreciation is provided on freehold land. The buildings have been depreciated from the beginning of 2003, when the redevelopment of the property was completed.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

INVESTMENTS AND INVESTMENT PROPERTY

Investments are stated in the balance sheet at their open market value. Investment property is shown at most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation
Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

Valuation of investment properties
Investment properties are held at valuation based on formal valuations carried out by appropriately qualified individuals however these are just estimates of the value and values achieved if they were sold could differ from these estimates.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. DONATIONS AND LEGACIES

	2023	2022 as restated
	£	£
Donations	934	2,924

3. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Investment property income	1,350	1,135
Dividends receivable	330,057	329,969
Deposit account interest	11,612	1,194
	343,019	332,298

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 as restated £
Rent and maintenance contributions receivable	Almshouses	396,334	353,043
Other income	Almshouses	716	-
Cost recharge	Almshouses	9,938	9,077
Rent and maintenance contributions receivable	Leasehold Bungalows	27,075	27,539
Other income	Leasehold Bungalows	109	-
		434,172	389,659

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants	5,019	301,574	56,672	363,265
Almshouses	321,697	-	14,372	336,069
Leasehold Bungalows	20,564	-	1,620	22,184
	347,280	301,574	72,664	721,518

6. GRANTS PAYABLE

The total grants awarded during the year was as follows:

		2023 £	2022 £
Relief of Poverty			
Grants to Individuals		29,746	31,347
Richmond Food Bank	Organisation Core Funding	7,000	6,000
Richmond Citizens Advice Bureaux	Organisation Core Funding	39,330	57,840
Barnes Community Association	Warm drinks	(1,413)	1,800
Relief of Aged			
FiSH Neighbourhood Care	Organisation Core Funding	25,000	27,250
Age UK Richmond Upon Thames	Organisation Core Funding	15,400	7,700
Activities at Walsingham Lodge		-	242
Relief of Distress and Sickness			
Clergy Discretionary grants		2,300	2,300
Integrated Neurological Services	Organisation Core Funding	6,300	6,000
MID Mediation and Counselling	Organisation Core Funding	2,000	3,000
Richmond Aid	Organisation Core Funding	11,500	7,500
Richmond Aid	Disability Peer Network	-	4,000
Richmond Carers Centre	Organisation Core Funding	5,360	5,000
Crossroads Care - Richmond and Kingston Upon Thames	Organisation Core Funding	20,200	20,200
Richmond Borough Mind	Organisation Core Funding	9,000	8,500
Richmond Borough Mind	Positive Living Group	(4,000)	5,000
Home Start Richmond Upon Thames	Organisation Core Funding	3,500	6,050
Multicultural Richmond	Organisation Core Funding	2,000	2,000
SEEN	Organisation Core Funding	-	1,500
Off the Record	Counselling Satellite Service	15,800	15,776
ADHD Embrace	Organisation Core Funding	7,350	7,000

continued...

6. GRANTS PAYABLE - continued

Skylarks Charity	Organisation Core Funding	-	3,000
Dose of Nature	Organisation Core Funding	10,000	10,000
Otakar Kraus Music Trust	Neurological Music therapy	-	1,400
Welcare	Family support project	6,000	5,000
Space2grieve		2,000	-
Provision of Recreation and Leisure Services*			
Barnes Music Society	Organisation Core Funding	750	1,750
Barnes Music Festival	Schools Programme	750	1,750
Barnes Music Festival	Pop-up Musicians	850	750
Barnes Community Gardeners	Community Gardening Initiative	8,500	6,500
St Michael and All Angels	Coronation Community Event	300	-
Education			
Grants to Individuals		5,860	9,592
Castelnau Centre Project	Organisation Core Funding	47,642	66,953
Holly Lodge Centre	Organisation Core Funding	3,300	3,000
Richmond Music Trust	Organisation Core Funding	1,800	1,200
Action Attainment	Seeing STaRS	11,648	10,730
The River Thames Boat Project	Organisation Core Funding	2,800	3,200
LVA Trust	Organisation Core Funding	-	8,200
Barnes Children's Literature Festival	Outreach Programme	3,000	3,000
Pictologue	Organisation Core Funding	-	7,500
Barnes Community Association	Connect More	-	15,353
Capital Projects			
Castelnau Centre Project	Pointing and guttering work	-	4,820
		301,573	389,703

*A few of these grants, in particular The Castelnau Centre project award can be said to span all four of the fund's objectives.

The figures above for 2022 include the grants awarded in 2022 along with the payments made in 2022 for grants approved in 2021 following the change to the policy as detailed in note 12. The amount of payments in relation to grants approved in 2021 was £74,236. The value of grants awarded in 2022 was £315,467.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Grants	44,934	90	11,648	56,672
Almshouses	-	144	14,228	14,372
Leasehold Bungalows	-	-	1,620	1,620
	44,934	234	27,496	72,664

continued...

8. AUDITORS' REMUNERATION

	2023	2022 as restated
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,988	4,750
Fees payable to auditors for non audit services	12,923	10,034

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, The Barnes Fund Trustee Limited is the sole trustee of The Barnes Fund, and the linked charity, The Walsingham Lodge Trust.

The Trustee has received no fee in respect of the trustee services provided in 2023 (2022: £nil).

For the avoidance of doubt, the directors of The Barnes Fund Trustee Limited have also not received any remuneration or other benefits for the year ended 31 December 2023 or the year ended 31 December 2022.

TRUSTEES' EXPENSES

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, Barnes Fund Trustee Limited is the sole trustee of Barnes Fund, and the linked charity, The Walsingham Lodge Trust. All costs and expenses, which relate in full to the two charities to which it provides governance services, have been borne by those charities.

During the year a total of £Nil (2022: £nil) was reimbursed to directors of Barnes Fund Trustee Limited in connection with activities of the charity.

10. STAFF COSTS

	2023	2022
	£	£
Wages and Salaries	£49,998	48,308

The average monthly number of employees during the year was as follows:

	2023	2022 as restated
Charitable Activities	2	2

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (2022)

	Unrestricted funds	Restricted fund	Endowment funds	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,924	-	-	2,924
Charitable activities				
Almshouses	362,120	-	-	362,120
Leasehold Bungalows	22,539	5,000	-	27,539
Investment income	323,645	-	8,653	332,298
Total	711,228	5,000	8,653	724,881
EXPENDITURE ON				
Charitable activities				
Grants	447,016	-	-	447,016
Almshouses	549,553	-	5,049	554,602
Leasehold Bungalows	22,538	-	-	22,538
Total	1,019,107	-	5,049	1,024,156
Net gains/(losses) on investments	(375,115)	-	(1,099,763)	(1,474,878)
NET INCOME/(EXPENDITURE)	(682,994)	5,000	(1,096,159)	(1,774,153)
RECONCILIATION OF FUNDS				
Total funds brought forward	4,288,156	14,150	10,794,738	15,097,044
TOTAL FUNDS CARRIED FORWARD	3,605,162	19,150	9,698,579	13,322,891

12. PRIOR YEAR ADJUSTMENT

Previously grants reflected the amounts paid in the year with any outstanding commitments being disclosed in the accounts. During the year this approach was reviewed and it was felt more appropriate to reflect the costs of the grants approved in the year as a cost in the year with any outstanding amounts being shown as a liability. A prior year increase of £68,824 has been made to the 2022 comparative figures for grants awarded to reflect this change in the policy. This means the 2022 figure is not directly comparable as it includes a full year of grants paid plus unpaid grants awarded as at the end of 2022.

continued...

13. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (TURNOVER)

	2023 £	2022 £
Maintenance contributions from Almshouses	396,333	352,543
Service charges	27,075	28,006
Gross rental income	423,408	380,549
Voids	-	-
Net rental income	423,480	380,549
Other income	825	33
Expense recharge	9,938	9,077
	434,171	389,659

14. ACCOMMODATION IN MANAGEMENT

	2023	2022
Sheltered housing accommodation (all managed by other bodies)		
Almshouses	33	33
Leasehold Bungalows	5	5
	38	38

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2023 and 31 December 2023	2,090,777	28,790	946	2,120,513
DEPRECIATION				
At 1 January 2023	715,325	27,503	946	743,774
Charge for year	25,206	431	-	25,637
At 31 December 2023	740,531	27,934	946	769,411
NET BOOK VALUE				
At 31 December 2023	1,350,246	856	-	1,351,102
At 31 December 2022	1,375,452	1,287	-	1,376,739

Included in cost or valuation of land and buildings is freehold land of £260,000 (2022 - £260,000) which is not depreciated.

The Trustees consider that the value of the freehold property remains in excess of the net book value and therefore no provision for impairment is necessary.

continued...

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	11,186,055
Additions	11,487
Disposals	(185,000)
Revaluations	1,031,497
At 31 December 2023	12,044,039
NET BOOK VALUE	
At 31 December 2023	12,044,039
At 31 December 2022	11,186,055

There were no investment assets outside the UK.

The investments at 31 December 2023 are held as follows:

		Main Fund		Walsingham Lodge	
	Total £	Permanent Endowment Fund £	General Fund £	Sinking Fund (Designated) £	General Fund £
Charities Official Investment Fund	12,044,039	9,145,919	2,437,507	20,615	439,998
	12,044,039	9,145,919	2,437,507	20,615	439,998

The historical cost of investments is £8,602,111 (2022: £8,748,231).

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	647,000
NET BOOK VALUE	
At 31 December 2023	647,000
At 31 December 2022	647,000

The investment properties are freehold interests in properties around Queen's Ride SW13. The properties were independently valued on an open market basis at £647,000 on 31st December 2021 by Strutt & Parker. The trustees do not believe there has been any significant change in the value since the formal valuation.

continued...

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Maintenance contribution arrears	8,630	8,797
Other debtors	10,844	15,634
Prepayments and accrued income	19,931	30,394
	39,405	54,825

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade creditors	27,584	28,972
Other creditors	158,739	135,230
	186,323	164,202

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	Endowment funds	2023 Total funds	2022 as restated Total funds
	£	£	£	£	£
Fixed assets	678,566	-	672,536	1,351,102	1,376,739
Investments	2,898,119	-	9,792,919	12,691,038	11,833,055
Current assets	524,705	24,150	6,323	555,178	277,299
Current liabilities	(186,324)	-	-	(186,324)	(164,202)
	3,915,066	24,150	10,471,778	14,410,994	13,322,891

continued...

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

	Main Fund	Walsingham Lodge Trust	Leasehold Bungalows	2023 Total
Fixed Assets				
Tangible Fixed Assets	-	1,351,102	-	1,351,102
Investments				
Investments	11,583,424	460,614	-	12,044,038
Investment Property	647,000	-	-	647,000
	12,230,424	1,811,716	-	14,042,140
Current Assets				
Debtors	5,052	34,354	-	39,406
Cash at bank and in hand	37,642	453,980	24,150	515,772
	42,694	488,334	24,150	555,178
Current Liabilities				
Amounts falling due within one year	(83,442)	(102,882)	-	(186,324)
	(83,442)	(102,882)	-	(186,324)
Net Current Assets	(40,748)	385,452	24,150	368,854
Net Assets	12,189,676	2,197,168	24,150	14,410,994

continued...

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds					
General fund - Main fund	2,297,207	(68,824)	166,906	-	2,395,289
General fund - Walsingham Lodge Trust	360,016	-	238,792	(59,367)	539,441
Asset Maintenance Fund	317,610	-	(75,206)	59,367	301,771
Fixed Asset Fund	699,153	-	(20,587)	-	678,566
	3,673,986	(68,824)	309,905	-	3,915,067
Restricted funds					
Long Leaseholders Maintenance Fund	19,150	-	5,000	-	24,150
Endowment funds					
Permanent Endowment - Main fund	9,020,994	-	778,247	-	9,799,241
Permanent Endowment - Walsingham Lodge Trust	677,585	-	(5,049)	-	672,536
	9,698,579	-	773,198	-	10,471,777
TOTAL FUNDS	13,391,715	(68,824)	1,088,103	-	14,410,994

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	323,621	(363,263)	206,548	166,906
General fund - Walsingham Lodge Trust	440,670	(250,291)	48,413	238,792
Asset Maintenance Fund	-	(82,328)	7,122	(75,206)
Fixed Asset Fund	-	(20,587)	-	(20,587)
	764,291	(716,469)	262,083	309,905
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	-	-	5,000
Endowment funds				
Permanent Endowment - Main fund	8,834	-	769,413	778,247
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	8,834	(5,049)	769,413	773,198
TOTAL FUNDS	778,125	(721,518)	1,031,496	1,088,103

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund - Main fund	2,654,397	(426,014)	-	2,228,383
General fund - Walsingham Lodge Trust	343,891	69,222	(53,097)	360,016
Asset Maintenance Fund	569,126	(304,613)	53,097	317,610
Fixed Asset Fund	720,742	(21,589)	-	699,153
	4,288,156	(682,994)	-	3,605,162
Restricted funds				
Long Leaseholders Maintenance Fund	14,150	5,000	-	19,150
Endowment funds				
Permanent Endowment - Main fund	10,112,104	(1,091,110)	-	9,020,994
Permanent Endowment - Walsingham Lodge Trust	682,634	(5,049)	-	677,585
	10,794,738	(1,096,159)	-	9,698,579
TOTAL FUNDS	15,097,044	(1,774,153)	-	13,322,891

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	324,838	(447,016)	(303,836)	(426,014)
General fund - Walsingham Lodge Trust	386,390	(266,922)	(50,246)	69,222
Asset Maintenance Fund	-	(283,580)	(21,033)	(304,613)
Fixed Asset Fund	-	(21,589)	-	(21,589)
	711,228	(1,019,107)	(375,115)	(682,994)
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	-	-	5,000
Endowment funds				
Permanent Endowment - Main fund	8,653	-	(1,099,763)	(1,091,110)
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	8,653	(5,049)	(1,099,763)	(1,096,159)
TOTAL FUNDS	724,881	(1,024,156)	(1,474,878)	(1,774,153)

Designated funds:

Asset Maintenance Fund

During 2021 the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. This fund has been set up to provide for future major major works on the property. Annual transfers are made into the Fund in accordance with the recommendations of the Fund's professional advisers and Almshouses Association.

continued...

21. MOVEMENT IN FUNDS - continued

Fixed Asset Fund
This fund has been established to represent the unrestricted funds tied up in tangible fixed assets and so not otherwise available to Walsingham Lodge.

Restricted funds:
Long Leaseholders Maintenance Fund
The restricted fund represents the balance of service charges receivable from long leaseholders and is available solely to meet applicable management and maintenance costs of the leasehold bungalows.

Permanent Endowment Funds
The Permanent Endowments represent funds donated and invested to generate funds to support those in need in Barnes.

The Walsingham Lodge Permanent Endowments represent the land, known as Walsingham Lodge, and the surrounding areas originally donated to the charity.

22. RELATED PARTY DISCLOSURES

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing it's directors for expenses incurred on The Barnes Fund business along with the regulatory costs. The amount paid by The Barnes Fund in the year amounted to £1,320 (2022: £1,320).

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of this size and nature the Trustees of Barnes Fund enlist their auditors to assist with the preparation of the financial statements.

The Barnes Fund

England & Wales - Charity number 200103

Accounts

REGISTERED CHARITY NUMBER: 200103 AND 200103/1

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Financial Statements for the Year Ended 31 December 2022

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Contents of the Financial Statements for the year ended 31 December 2022

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THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee
for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

Note:

The Barnes Fund Trustee Ltd (Company Number 10873803) is the Corporate Trustee of The Barnes Fund (Charity Number 200103) and Walsingham Lodge Trust (Charity Number 200103-1). On 24 February 2020 the Board of the Barnes Workhouse Fund Trustee Limited resolved to change the name of the charity from Barnes Workhouse Fund to The Barnes Fund. This was updated on the Charity Commission register on 26 February 2020. The Board resolved on 14 May 2020 to change the name of the Corporate Trustee, from Barnes Workhouse Fund Trustee Ltd to The Barnes Fund Trustee Ltd. This has been updated on the Companies House Register.

In the report and accounts the following terminology is used:

- The Barnes Fund Trustee Ltd is referred to as 'The Trustee';
- The Barnes Fund is referred to as 'The Fund'
- The Walsingham Lodge Trust is referred to by its full name

And in the report (PP 1-17) The Directors of The Barnes Fund Trustee Ltd are referred to as 'trustees'

Report of the Trustee
for the year ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Fund's Objects can be found in the Governing Document which states that "the object of the Charity shall be the benefit of the inhabitants of the area of the Ancient Parish of Barnes" as follows: -

- The relief of the aged, impotent and poor;
- The relief of distress and sickness;
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure time occupation;
- The provision and support of educational facilities.

The boundaries of the "Ancient Parish of Barnes" broadly correspond with the present postal area of London SW13. A map setting out the area of benefit is included on our website www.thebarnesfund.org.uk.

The Fund aims to meet the above objects by understanding the priority needs of Barnes residents and by being reactive to the numerous and widespread applications received in accordance with those needs.

Known as an area of relative wealth, Barnes has mixed neighbourhoods and also an area of particular deprivation and high need. In terms of age profile, Barnes has a consistently higher percentage of its population between the ages of 45 to 90+ than Richmond and London as a whole, and parts of Barnes have some of the highest numbers of 65+ people living alone in the borough. The 2021 census showed that 14% of households in Barnes are occupied by one person aged 66 years or over, compared to 12% in Richmond borough. The number of people with a disability has increased since the 2011 census with the number of disabled people in Barnes at 12.3% compared to 11.1% in 2011. Of the eighteen wards in Richmond borough, Barnes is ranked seventh in terms of the percentage of people with a disability. More generally, trustees have become aware, through assessing individual poverty applications and feedback from local voluntary organisations, that individuals are experiencing increasingly complex needs.

The Index of Multiple Deprivation (IMD) 2019 measures relative deprivation for neighbourhoods in England. The Index reveals that of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the fifth highest level of deprivation is in North Barnes. North Barnes is ranked 11,485 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived). The Income Deprivation Affecting Older People Index (IDAOPI) is a supplementary index which measures the proportion of people aged 60 years and over, living in income deprived households. According to the measures used to create this index, of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the highest level of deprivation is in North Barnes. North Barnes is ranked 6,099 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived) in terms of older people. This is amongst the 20% most deprived neighbourhoods in the country.

Trustees commissioned a research agency, Rocket Science, to undertake a research project into need in the community in 2021. A steering group of local stakeholders provided oversight to the project and the project benefitted from a combination of research methods including a desk-based review of data and evidence, consultation with 55 local stakeholders from 50 organisations, and interviews with 110 Barnes residents. The resulting report, launched in June 2021, provides an ongoing resource for the community, as well as a tool to help trustees to maximise the effectiveness of the Fund's grant-making going forward. The report sets out a wide range of data which demonstrates some of the wide range of needs felt in Barnes, including those felt more acutely than in other parts of the borough or the capital. For example, Barnes is one of the top four wards in London for the proportion of residents dying with dementia as the underlying cause of death (a total of one in ten of all deaths in the area) and Barnes ward has the third highest proportion of children with SEN support or EHCP of all wards in Richmond-upon-Thames (a total of 14.7% of the pupils compared to the Richmond-upon-Thames average of 12.4%). The research also demonstrated that needs were exacerbated by the impact of the coronavirus pandemic and related lockdowns. This was felt by the community in terms of financial shocks, including a doubling of the number of people claiming Universal Credit between January 2020 and January 2021, as well as an increase in loneliness, isolation, mental health issues and domestic violence as a result of the pandemic and related restrictions. More recently, trustees have become aware, of the increased pressure on the community caused by the recent steep rise in energy prices and household costs, compounded by a loss of resilience where household savings were run down in the pandemic

Report of the Trustee
for the year ended 31 December 2022

The Trustee confirms that it has complied with its duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Since the Fund's income is inevitably limited, the trustees pursue the Fund's objects by setting a grant-making policy which includes:

- Taking steps to fund only the highest priority needs of individual applicants, starting with basic living essentials;
- Funding "first tier" further education and vocational courses as a priority, although some post-graduate study has been funded on limited occasions, where this would significantly improve the applicants' career opportunities in their chosen field;
- Funding local organisations based in the Richmond Borough who can demonstrate that their activities will benefit some of the inhabitants of Barnes, with the funding proportionate to the Barnes population accessing those activities and the needs they set out to meet.
- No applications are considered from national charities

In the case of The Walsingham Lodge Trust, it

- Provides sheltered housing in the form of almshouses for older and/or disabled Barnes residents, who are of limited means and who can live independently. In the absence of an appropriate person from Barnes, the accommodation is made available to an appropriately qualified person from the Borough of Richmond or somebody with strong family links to Barnes; and
- Provides access to sheltered housing benefits to leaseholders at five bungalows traded independently on the open market, where the leaseholders are over 60 years of age and able to live independently, The Barnes Fund is the freeholder, and the sheltered housing benefits are provided through giving access to the communal facilities at Walsingham Lodge.

In more detail, in the case of its grant making, the Fund furthers its charitable purposes for the public benefit through its grant-making policy which operates as follows:

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year. Cumulative grants over three years may be awarded up to a maximum of £1,500. Entirely at the trustees' discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. In recognition of the steep increase in energy costs faced by the community during 2022, the trustees agreed to increase the threshold to £650 for hardship grants, where these include energy costs. These limits do not apply to grants for education purposes.

2. Parental income of applicants for education grants is taken into account up to the age of 25 years and trustees' discretion is used after that age. Applicants for education grants are usually interviewed by two trustees.

3. Local organisations who can provide strong evidence of benefit to Barnes residents may apply for either core funding or project funding. To this end and with the Fund's limited income in mind, trustees are keen to focus resources on ensuring that priority needs in Barnes are identified and met. This has inevitably meant that some organisations, particularly those with a national base or able to raise funds in other ways, have seen their applications turned down.

4. Since all of the Fund's trustees live in Barnes and some are volunteers for various voluntary organisations based in the local area, the trustees are able to build up a good picture of the needs to be met. On top of this, the trustees ask their Executive Director to satisfy herself of the basis of applications presented to the Fund, in terms of need and, in respect of applications from organisations, also in terms of their accessibility to Barnes residents and the previous success of the services offered.

5. The Fund monitors the outcome of its awards. A beneficiary organisation is required to report on the success of an award, explaining how their services have benefited Barnes residents. Numbers of Barnes residents using the service are required to be provided before any new grant is considered.

6. Organisations are encouraged to link up with other organisations working for the benefit of Barnes residents, so that a combined benefit can be delivered where this will enhance the service that one organisation is attempting to provide in Barnes.

7. The trustees and/or the Executive Director visit certain organisations during the year, so that the needs of Barnes residents and how best these can be met can be considered in detail. An Annual Public Meeting to which beneficiary organisations and Referral Agencies are invited provides a useful forum for an exchange of information, news and comment between trustees and a wide range of stakeholders.

8. The Executive Director attends Borough initiatives regularly, to gain access to a wide variety of voluntary organisations and an understanding of their work both separately and jointly within the Borough.

In respect of the Walsingham Lodge Trust, comprising thirty-three almshouses at Walsingham Lodge and Berkeley Road, the charitable purposes for the public benefit are achieved by following the strategies below:

9. The almshouses provide sheltered housing in Barnes for older people and/or disabled who have limited means and are able to live independently. Much of the relief that the Fund provides for the aged comes through this source.

10. The almshouses are managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting.

11. An advertising campaign across Barnes, including on occasion an Open Day on site, is run periodically, to publicise the sheltered housing in the local area. And a Housing Register is kept, to ensure any vacancies are filled as quickly as possible. The Trustee's priority is to award almshouse licences to those with the greatest need, who are already living in Barnes.

12. The London Borough of Richmond has nomination rights to 50% of the flats at Walsingham Lodge and links are maintained between the Council, the Walsingham Lodge Trust and the Managing Agent, in order to co-ordinate the filling of vacancies with appropriate Council nominees.

13. The Fund is the freeholder of five further bungalows that provide sheltered housing through benefitting from the facilities provided by Walsingham Lodge Trust. These are independently traded on the open market on long leases, where the lease specifies that the leaseholder will be 60 or over, and where they have access to the Housing Services Officer; the residents' emergency alarm; and the communal facilities provided at the Walsingham Lodge. The Freeholder's responsibilities are carried out by a Managing Agent, appointed and overseen by the Trustee in the same way as for the Walsingham Lodge.

ACTIVITIES AND PERFORMANCE IN 2022

Trustees were aware of rising household costs during 2021 which put pressure on households in Barnes. This was further exacerbated in 2022, with a steep rise in energy costs and high levels of inflation. In anticipation of the energy price cap rise in April of that year, the Board agreed to allocate and additional £10,000 towards energy grants and to raise the maximum hardship grant threshold from £500 to £650 where the grant involved energy costs. Referral agencies were informed at the beginning of April. This coincided with the end of a round of the government's Household Support Fund, a fund administered directly by two of our key referral agencies, Citizens Advice and Richmond Aid. Following this, there was a steep increase in hardship grant applications with 37 awarded in the second quarter of 2022 compared to 11 in quarter one. In total 88 hardship grants were awarded during 2022, which represents an increase from 2021 (58) and reflects a similar level to 2020 (89) in which there was a peak in applications during the pandemic.

Increased energy costs and high inflation have also put a strain on local voluntary and community organisations, in terms of their staffing and running costs. In addition, many organisations have seen increased need due to the impact of rising costs on the community as well as the consequent pressure on mental health. We were able to respond to this with an uplift in the grant award to a number of organisations. This included increased awards to FiSH Neighbourhood Care, Castelnau Centre Project, Dose of Nature and LVA Trust.

With energy prices continuing to increase during the year, many organisations also thought about how they could provide warm spaces to residents struggling to afford to heat their homes. This included organisations funded by The Barnes Fund, including FiSH Neighbourhood Care and Age UK Richmond. Barnes Community Association and St Michaels and All Angels Church approached trustees to support a Warm Places project, using currently heated spaces in Barnes (cafes). An award was made in late 2022 to enable the project to provide those in need with a hot drink in a warm space. This was administered via a token system with key referral agencies issued with tokens to ensure targeting of the scheme to those in need.

Following the publication of the Barnes Needs report and community conversation in 2021, the learning from the research has continued to inform our grant giving. Many organisations to whom we have recently awarded grants reported that the research had informed their work, and adjustments had been made to address needs highlighted in the report. In early 2022, we awarded funding to Barnes Community Gardeners which is a partnership project delivered by Friends of Barnes Common, FiSH Neighbourhood Care and Barnes Community Association. The project addresses themes raised in the research including the mental health benefits of collaborating, the need for accessible activities, the role of residents in co-design and co-creation and delivery in the different areas of Barnes including North Barnes.

There was a reduction in the number of education grants awarded in 2022. A total of seventeen education grants were awarded covering university costs, school uniform, and school residential trips, compared to 55 in 2021 (which included 35 grants for IT devices to support home-learning during school closures). In addition, fewer grant applications were received in 2022 to support students with the costs of attending university compared to 2021. Reflecting the reduced numbers of applications and awards, the total value of these grants was also less (£7,347 compared to £13,695 in 2021).

Closure of Hammersmith Bridge

Hammersmith Bridge, which links the London Borough of Richmond upon Thames to the London Borough of Hammersmith and Fulham, closed to vehicular traffic in April 2019, followed by the full closure of the Bridge in August 2020. The closure of Hammersmith Bridge had a significant impact on the Barnes community, including residents of Walsingham Lodge in terms of their access to services, including medical appointments north of the river. Whilst Hammersmith Bridge reopened to pedestrians and cyclists in July 2021, parts of the community continue to be impacted by the continued closure to vehicular traffic, including older people and disabled people.

Report of the Trustee
for the year ended 31 December 2022

COVID 19 Lifting of Restrictions

By March 2022, most of the coronavirus restrictions in the UK had been lifted. Organisations funded by The Barnes Fund reported a return to face-to-face delivery. Some organisations adopted a new blended approach combining face-to-face services with online delivery, reflecting the preferences of clients. At Walsingham Lodge, we continued to work closely with our managing agent, RLHA, to reduce the risk of infection, in line with advice from Government, NHS, Public Health England and The Almshouse Association. Measures designed to reduce risk were gradually lifted in line with government guidance and wider community activities have largely resumed. Seven residents tested positive for COVID 19 in 2022.

Grants Awarded

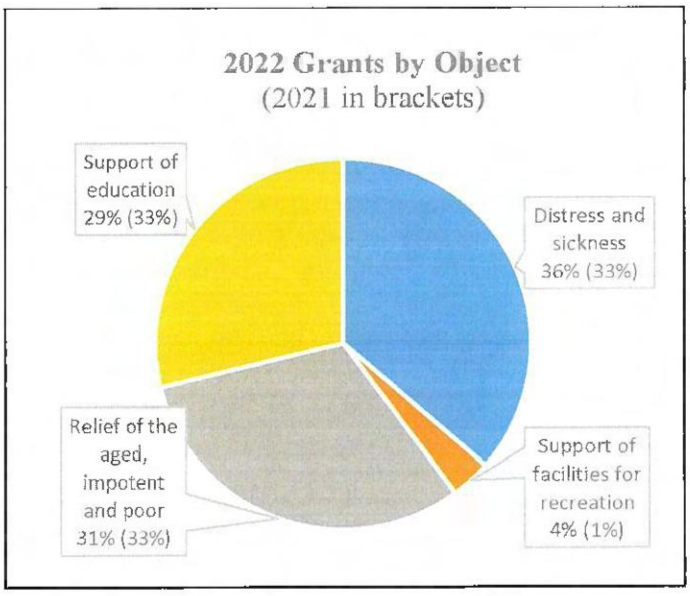
The Fund's total income (excluding from sheltered housing) received during 2022 was £333,490 and the total amount awarded in grants was £315,457.

Over the year 2022, the Fund awarded the following grants:

	No. of Grants
Grants awarded to Individuals under Relief of Poverty Object	88
Grants awarded to Individuals under Education purposes	17
Grants awarded to Organisations under all objects	40
Capital Grants to Organisations	1

Owing to timing differences between award and payment of grants, the value and number of grants actually paid in 2022 (and reflected in the accounts) differs. In 2022, the Fund paid £282,484 to organisations and £38,395 to individuals. The full breakdown of grants paid during 2022 can be found in Note 6 to the Accounts which accompany this Report.

The following two charts set out the level of funding awarded per charitable object in 2021 and 2022. In relation to the Fund's four different objects, many grants awarded meet more than one object.

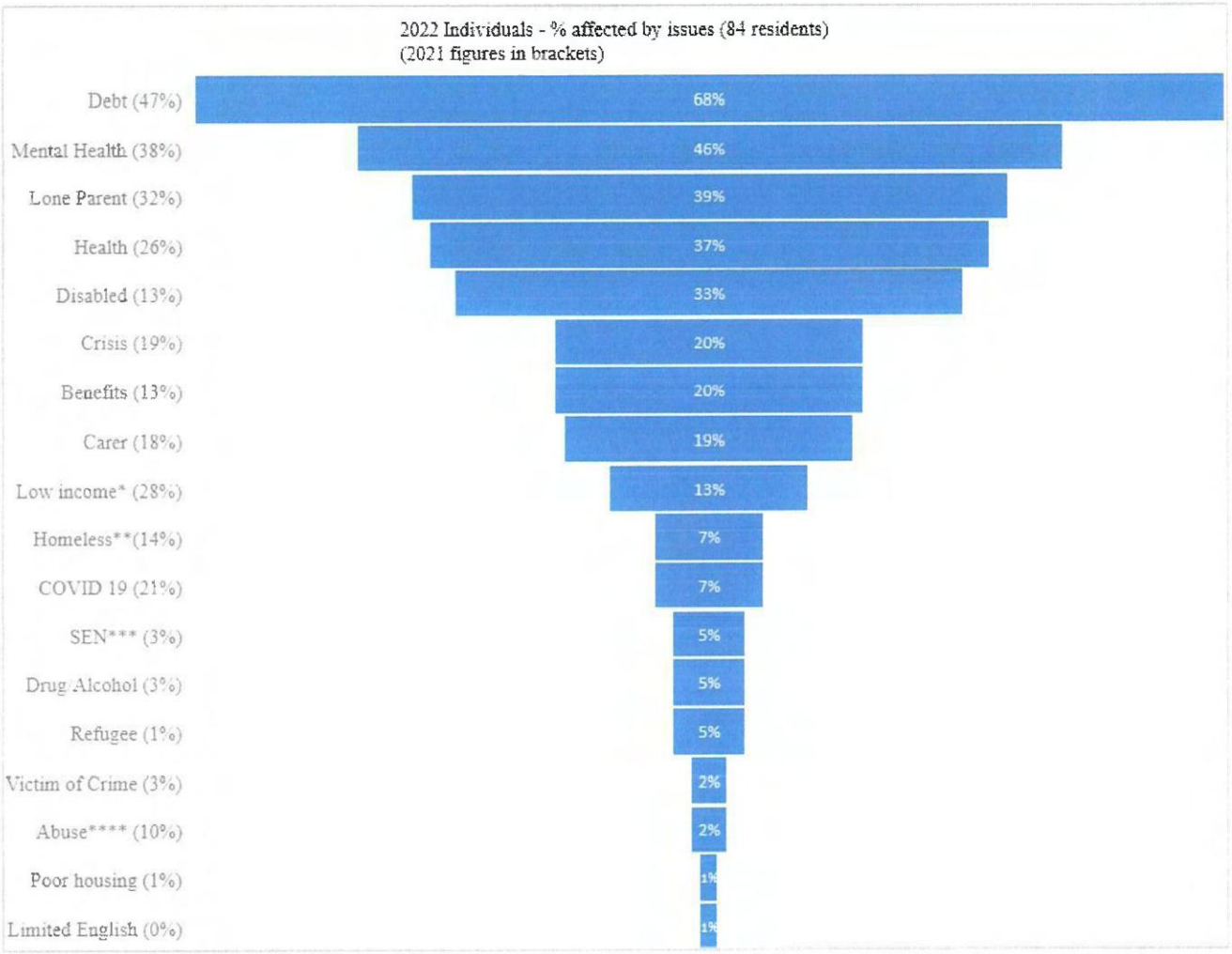


Notes to chart:
(1) Grants to individuals for the relief of poverty and for education are shown under the 'relief of the aged, impotent and poor' and 'support of education' objectives respectively.

Grants made to individuals

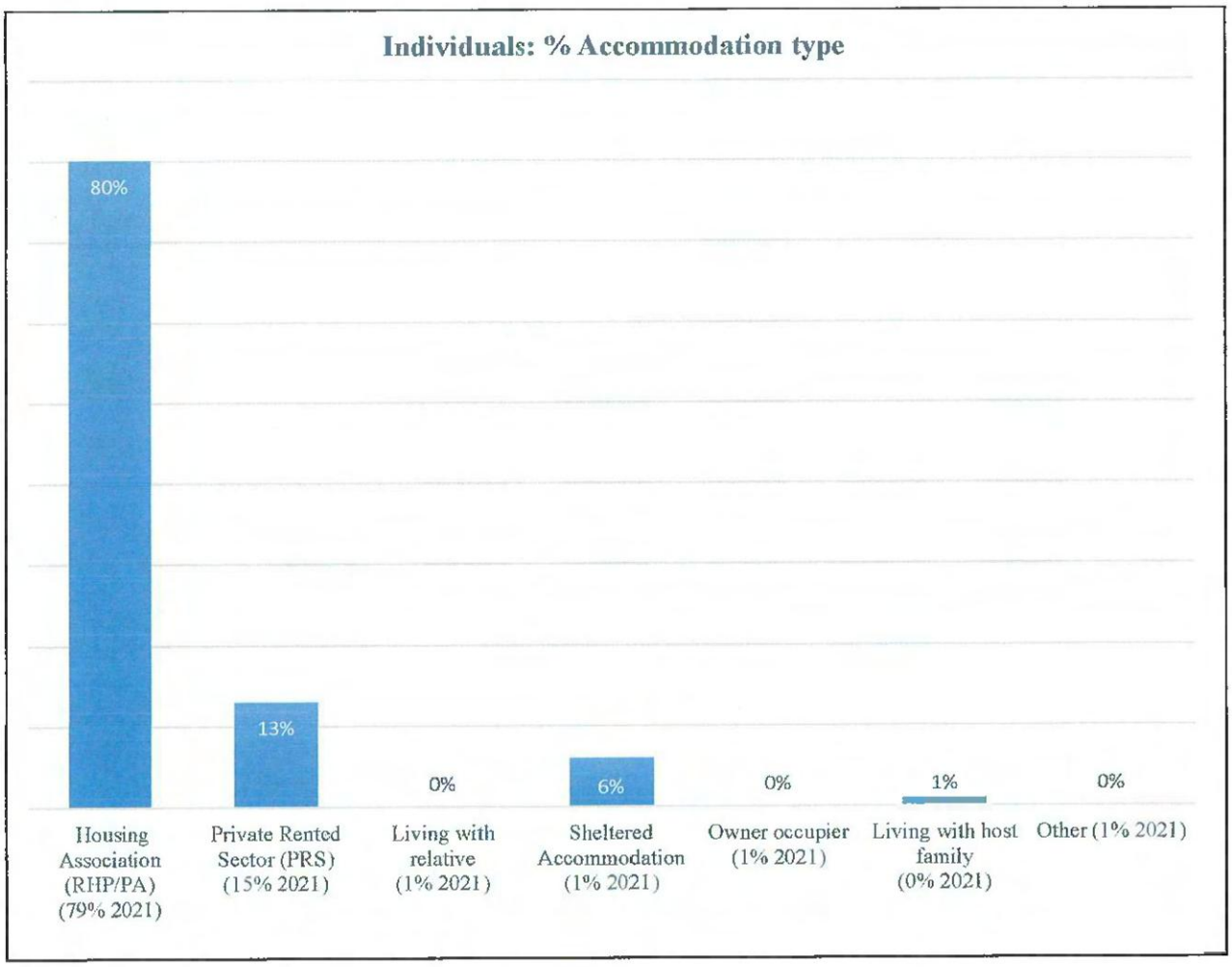
Individual applicants' circumstances are often complex and varied. The majority of the applicants in 2022 were identified as having more than one need. The following two charts provide an in-depth picture of the extent of complex needs experienced by those in receipt of an individual grant from the Fund in 2022 and 2021, based on the information provided by the referral agencies.

The needs most frequently highlighted related to debt, mental health and challenges faced as a lone parent. This is a similar picture to 2021, however, the level has increased significantly in each case with 68% impacted by debt (47% 2021), 46% impacted by poor mental health (38%, 2021) and 39% impacted by challenges faced as a lone parent (32% 2021). The numbers impacted by COVID 19 have reduced with six applications in which COVID 19 was referenced, compared to 15 in 2021. Issues relating to low income or unstable work have been highlighted less frequently with 13% (2022) compared to 28% (2021) and 30% (2020). This reflects the fact that currently the majority of applicants to The Barnes Fund are typically not in employment, although the pandemic years saw an increase in those in work facing financial hardship. Issues relating to physical health and illness have been highlighted more frequently with 37% (2022) compared to 26% (2021). An increase has also been seen in the frequency of applicants facing challenges due to their disability 33% (2022) compared to 13% (2021). It is worth noting that these figures represent needs that are expressed in interview and are likely to involve under-reporting particularly on more sensitive issues.

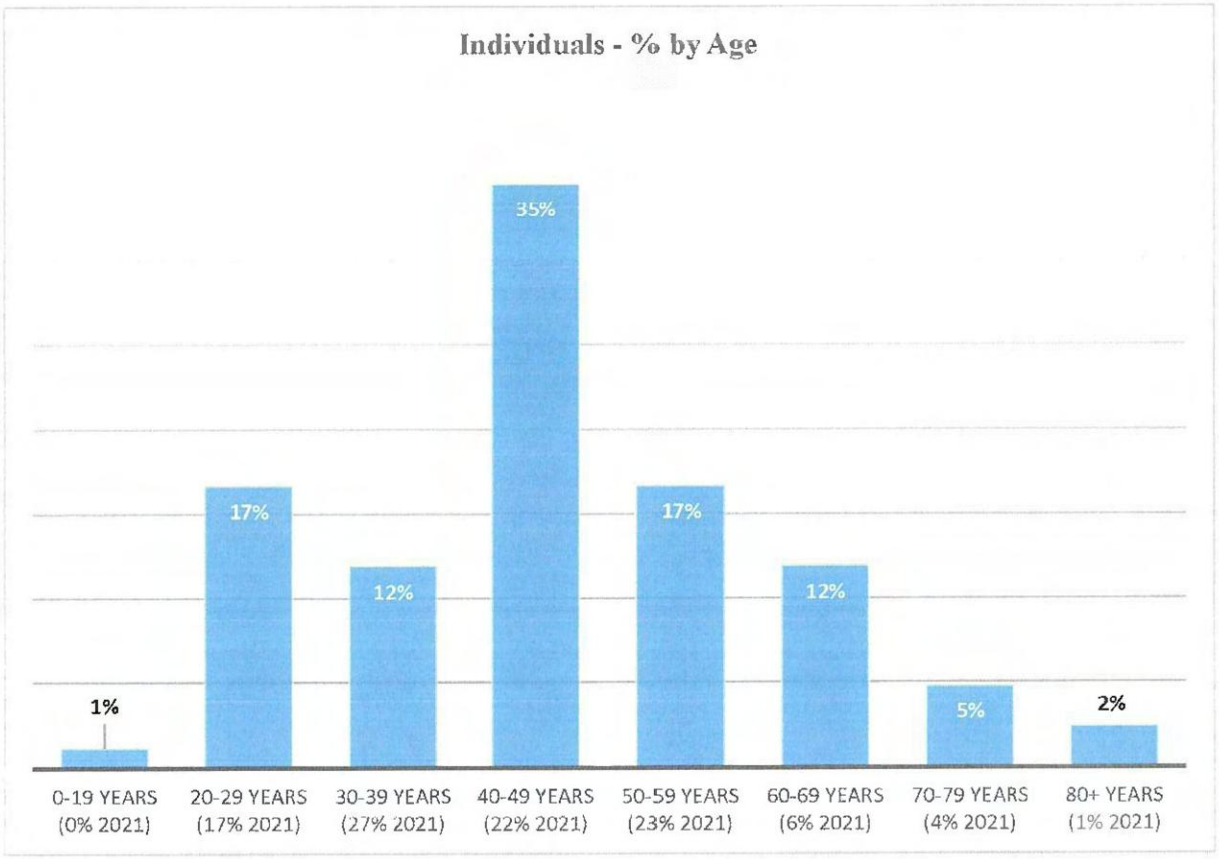


* Low income / unstable work
** Homelessness / those recently rehoused
***Learning Disabled / SEN / Behaviour
**** Survivor of domestic/sexual abuse

It is also useful to consider demographic criteria in terms of those assisted. This can support us in understanding need, and also where there might be gaps in terms of provision, and any publicity can then be targeted accordingly. The majority of those supported were living in social housing (80%). There has been a slight decrease to the number of those living in Private Rented Sector housing supported in the last two years (13% compared to 15% (2021) and 18% (2020)) and an increase in the number of those living in social housing. This is a reversal of the increase seen in private sector tenants seen in 2020 when a number of people found themselves in crisis as a result of the pandemic, who had not approached the fund in previous years. In 2022 a new type of accommodation has been recorded which is those living with a host family (Ukraine nationals) and this was the case with one application.



The following chart sets out the percentage of those supported by age-group. It is worth noting that this provides information only about the applicant, and does not reflect the full impact of the awards with regard to other household members (such as children). There has been a significant increase in those aged 60+ (19% in 2022 compared to 11% in 2021). This may reflect the impact of energy cost increases in 2022, which typically affect older people disproportionately. There has also been a rise in those accessing support in the 40-49 age bracket (35% in 2022 compared to 22% in 2021).

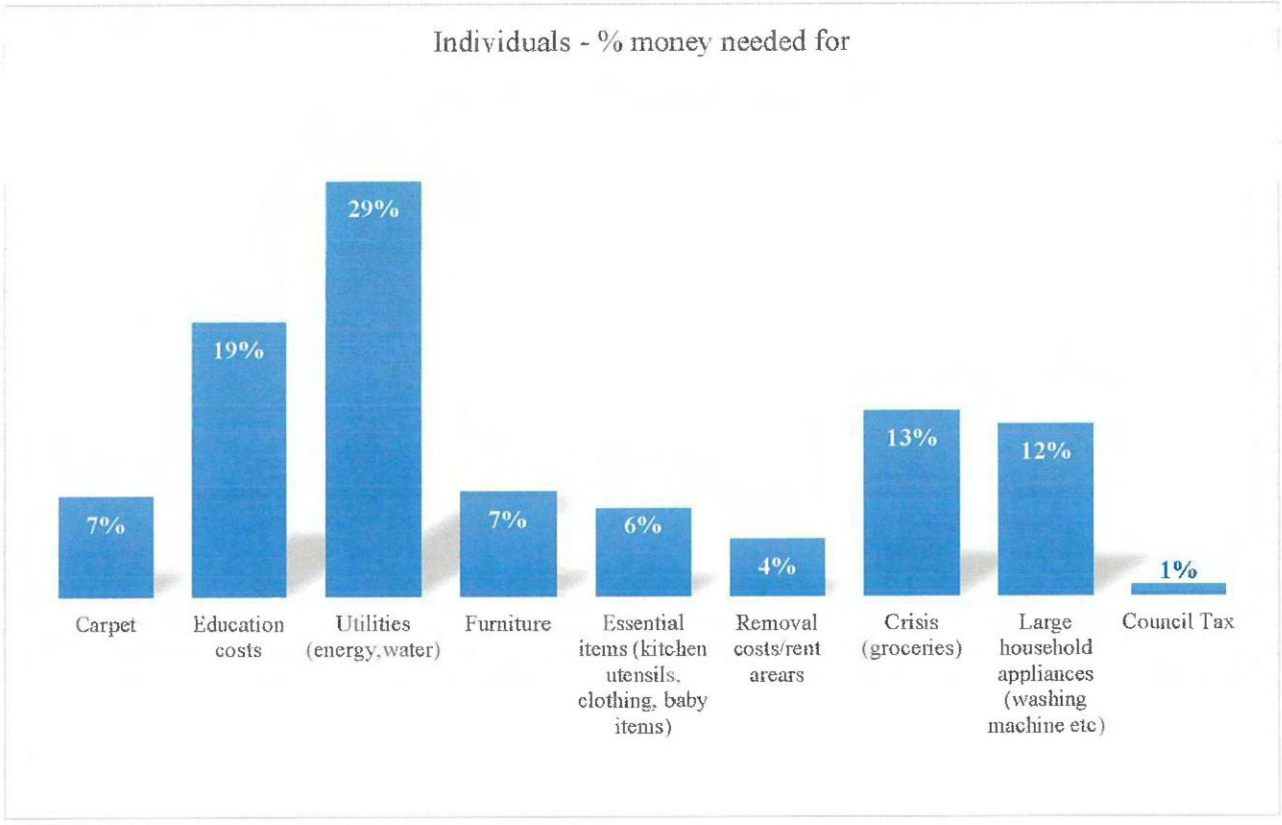


The applications on behalf of individuals were brought by our key Referral Agencies. Of note is an increase in applications from Citizens Advice (40 in 2022 compared to 15 in 2021). There was also an increase in applications from housing providers (six in 2022 compared to two in 2021). There were fewer applications from local primary schools in 2022 compared to 2021, reflecting the fact that in 2021 grants were awarded via schools to support home learning during the pandemic (laptops and headphones). There has also been a reduction in self-referrals for education grants (two in 2022 compared to seven in 2021). Within the categories below it is worth noting two organisations who submitted significant numbers of applications, Richmond Aid (17 applications) and the Social Prescribing Team and RUILS (10 applications).

2022 Applications by referral agency (2021 figures in brackets)

LBRuT, NHS, Social Prescribing and other statutory agencies	Citizens Advice	RHP, PA Housing, and Sheltered Housing	VCS organisations including Richmond Aid and SPEAR,	Education (Local Primary Schools)	Education (self-referrals)	Achieving for Children/local Children's Centre	Church
16 (14)	40 (15)	6 (2)	20 (20)	14 (46)	2 (7)	5 (7)	2 (1)

The grants awarded to individuals covered a wide range of essential items. Most basic essentials are sourced from local suppliers, with whom the Fund has established a successful and ongoing relationship. The Executive Director can communicate directly with the Manager of each of these businesses, ensuring competitive pricing, reliability and proper monitoring of the grant, from the time that it is awarded, to when the item is installed in the applicant's home and the costs paid direct to the supplier. The following chart shows the percentage of the total amount awarded to individuals that was paid out for each category of item requested. It is notable that some higher cost items (such as carpets) that represent a high percentage were awarded to a small number of individuals (7%, 4 individuals) in comparison to smaller grants that were awarded to a larger number of people. For example, grants for crisis costs (13%, 19 individuals).



Under the education object the Fund actively encourages applications from individuals looking to return to education, or to go into further education, with a view to improving their chances of employment. Funding under this object is also focused on ensuring all children are able to access educational opportunities, including residential school trips.

Help with utility bills, particularly energy costs, was one of the major needs during 2022, with 29% of grants awarded being made for this purpose. This reflects the increase in energy prices during 2022, and the decision to increase the threshold for energy grants to £650 in response. Many applicants for this type of support were suffering from an illness or disability which kept them at home for long periods, requiring them to have their heating on for much longer than they could afford.

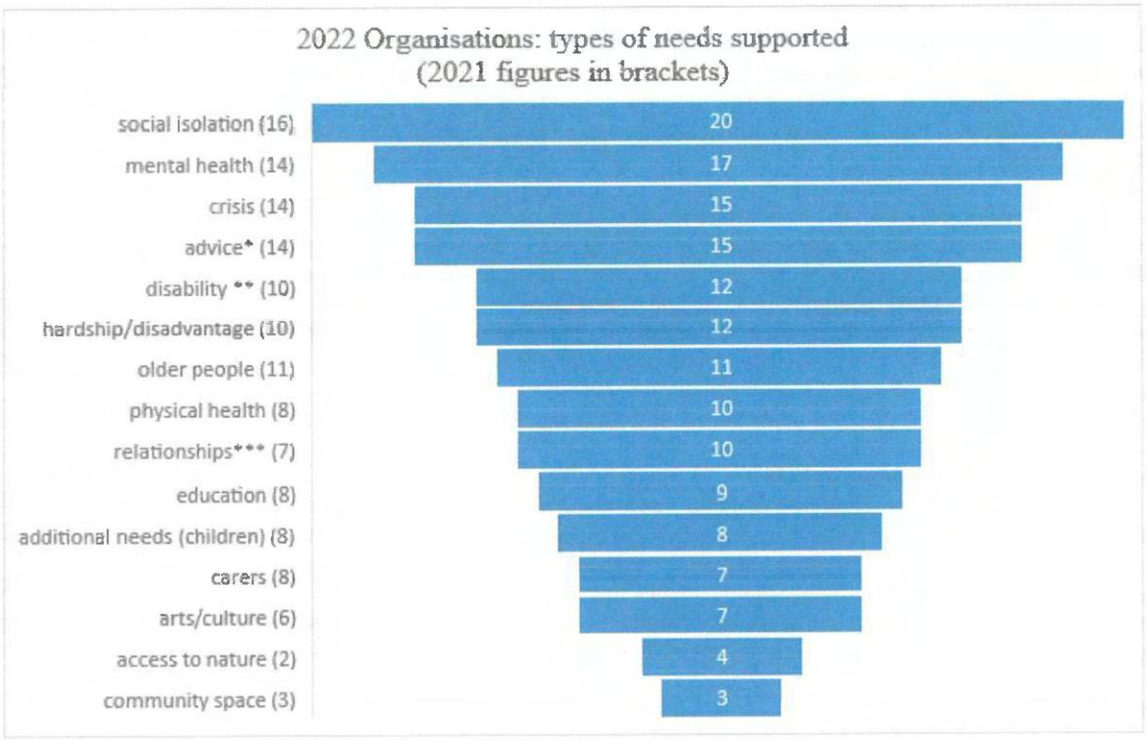
During 2022, referral agencies have continued to highlight a need for crisis payments to support individuals and families with the cost of groceries. The Fund has continued to pay these directly to applicants and this has provided an immediate and efficient way to support to those in crisis giving them the flexibility to use the funds in a way that suits their situation.

Grants made to Organisations

Both those in receipt of individual grants from the Fund and very many other members of the community are supported by the wide range of voluntary organisations operating in Barnes and that the Fund supports. In order to help those organisations in as flexible a way as possible, 77% of grant funds awarded were to meet core costs and 23% of funds were awarded in support of specific projects. All beneficiary organisations have demonstrated to the Fund that their services can meet at least some of the numerous needs of Barnes residents.

Taking account of the Fund's Objects, the Board's task is to continue to extend its reach across Barnes, to ensure that everyone in need, who may be struggling in this area of relative wealth, can gain access to, and support from, the many voluntary organisations working in the Borough.

The following chart provides further information in terms of the types of need and support provided by the organisations that received a grant in 2022.



* includes information and advocacy
** includes physical, sensory and learning disabilities
***includes parenting/ family stability/ healthy relationships

Grants towards Capital Projects
The Barnes Fund maintains reserves that are available to support suitable Capital Projects. In 2022 one grant was awarded to support a capital project: a grant was provided to Castelnau Centre Project to fund external pointing and urgent guttering work following works to their bell tower in 2021.

2023 Grant-Making
Trustees are aware of the continued pressure of increased energy and household costs on the community of Barnes. The first quarter of 2023 has seen an increase in the level of hardship grant awards made compared to the same quarter in 2022 (23 compared to eleven in the first quarter of 2022), with a total of £8,299 awarded. In addition, Richmond Foodbank have been awarded an uplift in their grant award in recognition of the increased demand they are facing.

WALSINGHAM LODGE

The Fund provides sheltered housing in two forms. There are thirty-three flats and bungalows provided through its linked charity, Walsingham Lodge Trust, where the trustees award an almshouse licence to the applicant in greatest need when a vacancy arises. In addition, there are five bungalows independently traded on the open market on long leases, and where the leaseholders have access to the Housing Services Officer, residents' emergency alarm, and communal facilities provided at Walsingham Lodge.

The early months of 2022 saw the planned works to the communal areas of Walsingham Lodge completed, including complete redecoration and new flooring to the corridors and to the office of the Housing Services Officer. This was undertaken at a cost of £90,551. This followed the major refurbishment of the communal lounge completed in early 2020. As with the works to the communal lounge, the aim has been to redecorate to a high standard and create spaces that are light and welcoming.

On the gardens, further works were carried out on the trees in the gardens, and a new gardening contract was awarded to Pristine Gardens in April 2022, following the departure of the previous contractor who had decided to end their garden maintenance function.

In 2022, five new licences were awarded following vacancies. To publicise the vacancies at Walsingham Lodge and help ensure that those who are eligible and in greatest need are aware of them and on our Housing Register, an advertising campaign ran across Barnes in 2022, a brochure was provided to potential applicants and relevant agencies, and meetings were held with key stakeholders who might wish to signpost their clients to Walsingham Lodge. This included a meeting with the housing department at Richmond upon Thames council.

The restrictions related to the COVID-19 pandemic were largely lifted in 2022 and social activities resumed at Walsingham Lodge. In the Spring, Barnes Music Festival held a concert at Walsingham Lodge and a Carol Concert was held by the Barnes Churches in December. FiSH Neighbourhood Care continued to provide a lunch at Walsingham Lodge every two months. In addition, the reading group met weekly in the communal lounge and a weekly exercise class was also provided. A weekly gardening club was introduced by the volunteers from the Barnes Community Gardeners in early 2022. This provides an opportunity to residents to get involved in gardening or simply join in socially, depending on their level of mobility, and has received a good level of participation. Residents' teas also resumed providing an opportunity for trustees to meet with residents in the lounge.

Walsingham Lodge Developments in 2023

A roof survey was undertaken by chartered building surveyors, Earl Kendrick, towards the end of 2022 with the report finalised in 2023. This provides refreshed information on the condition of the roofs across the site and enables trustees to work with RLHA to plan works in the coming years. The same survey also looked at the quality of insulation. Work continues to establish ways in which energy bills can be reduced through improvements, including to the heating system itself. A new contract has been awarded to Contract Cleaning & Facilities to undertake the cleaning in the Lodge following the departure of the cleaner at the end of 2022. One new licence has been awarded in the first quarter of 2023.

Environment

A working group was established in 2020 to look at the environmental impact associated with our grant-making, sheltered housing, investments and administration. Further activities were undertaken in 2022 as follows:

- In the light of the previously agreed environment policy, which is published on its website, the Board updated the public record of what has so far been achieved.
- Following a review in 2021, when all almshouse properties were assessed and given an energy performance certificate (EPC) rating of C, a survey of wall and roof insulation was carried out. A separate survey was also carried out for the five leasehold bungalows and the results provided to the leaseholders.
- Renovation of communal areas has included installation of LED bulbs and movement-sensors throughout.
- Residents have been provided with advice and information on reducing their energy usage including a visit from South West London Energy Advice Partnership (SWLEAP) to their residents' tea.
- Barnes Community Gardeners have worked with residents to enhance sustainable garden practices, including a new composting area.
- For organisational grant applicants we continue to encourage those applying for a revenue grant to adopt and act on environmental policies.
- For energy grant applicants we continue to ask the referral agency to refer the applicant to Citizens Advice Energy Service and South West London Energy Advice Partnership (SWLEAP) which support people to reduce their energy costs and usage.

FINANCIAL REVIEW

Investment Approach

The Barnes Fund reserves are invested with a view to generating income for grant-making. These totalled £11.3mn at the end of 2022, of which £0.7mn is local property held for investment purposes. The Walsingham Lodge Trust has reserves set aside for maintenance of the almshouses which amounted £0.55mn in investment funds and £0.18mn in cash deposits (including £0.13mn held with the Managing Agent) at the end 2022.

For funds invested in financial assets with a view to generating income for grant-making, the approach is as follows:

i) Trustees are guided by their spending year-on-year in setting each year's grant-making budget. A sustainable return of £300,000 per annum is targeted (which was 2.8% of the value of the Fund as at 31 December 2022). By sustainable, we mean the preservation of the real value of capital (i.e., after taking account of inflation).
ii) The investment assets are held in Common Investment Funds (or the equivalent). The funds are managed by CCLA under a discretionary investment management agreement.
iii) Trustees recognise that, to achieve a higher income than if invested in cash, a certain level of risk should be taken and that this will lead to short-term fluctuations in the real value of capital. The objective is to limit the risk of a long-term decline in real capital values insofar as possible.

For funds that are invested and that form a part of the reserves set aside for the maintenance of the Walsingham Lodge Trust almshouses, the approach is as follows:

iv) These assets are managed by CCLA following a decision by trustees to divest funds invested in M&G's Charity Multi Asset Fund and reinvest these in CCLA's Investment Fund after a performance review in November 2020.
v) Trustees invest with the aim of growing the capital and income (which is reinvested) while protecting the real value of the fund, so that sufficient resources should be available to meet periodic longer-term property maintenance needs such as boiler or roof replacements.
vi) The annual income at Walsingham Lodge normally provides sufficient to pay for regular repairs, for cyclical maintenance (e.g. periodic renovation to the insides of properties) and for some smaller less regular items of capital expenditure. Beyond this, reserves are used to fund larger projects.
vii) It is the policy of the charity to hold those amounts expected to be required over the next five years in cash.
In July 2022, the Investment Committee agreed to hold £50,000 in cash to fund maintenance at Walsingham Lodge and to hold the remaining reserves in investments, pending further information on planned expenditure including the roof and insulation surveys.

Net income and capital growth during 2022 were as follows:

	Yield	Capital Growth	Total Return
CCLA COIF Charities Investment Fund	2.97%	-11.63%	-9.00%

FINANCIAL REVIEW

Reserves

(i) Amounts available for grant-making

The trustees aim to award the income generated for grant-making in the year that income is generated. They expect to fund revenue grants out of investment income and capital grants out of the General Reserve (if the amount cannot be accommodated within annual investment income). At 31 December 2022 the general reserves were £2,297,207.

(ii) Sheltered Housing

Trustees take advice from the Managing Agent on repairs, renewals and maintenance required each year for the almshouses and the long leasehold bungalows, and this is built into the budget for the following year. The advice reflects amongst other things, periodic stock condition surveys. Trustees follow Almshouse Association recommendations for building and maintaining a sufficient level of reserves in order to meet requirements for future unplanned, or foreseeable cyclical, maintenance needs. Trustees review the level of reserves annually, based on reasonable estimates of future anticipated maintenance costs, and ensure that reserves are built as appropriate, whilst also meeting current maintenance commitments. The amount available to meet future renewals and maintenance have historically comprised a sinking fund, as well as general and cyclical reserves. During 2021 the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. Funds were also transferred across from the General Fund in the light of the analysis of the most recent stock condition survey which suggested that it was reasonable to assume that the majority of the reserves would be needed for identifiable capital projects. In the case of the five long leasehold bungalows, there is a restricted fund (the Long Leaseholders Maintenance Fund) comprising those reserves held for maintenance of the bungalows.

Financial Review

(i) Income and expenditure

Total investment income and donations available in 2022 for grant-making and for meeting the governance and other overhead costs of the Fund (other than those directly attributable to sheltered housing) amounted to £333,490. The total amount spent on grant-making in the year was £378,192, giving a deficit after governance costs (and before the change in the value of investments) of £44,702. This reflects a planned use of reserves to address the challenges faced by the community in a period of high inflation, including an increase in the amount allocated for energy costs within the hardship grant programme.

For the sheltered housing, total income in 2022 was £391,390 and expenditure was £577,143 giving a deficit (before the change in value of investments) of £185,753. The overspend reflects, in large part, planned maintenance works including the refurbishment of the communal areas, as well as other works carried out in the year which were not possible during the pandemic.

(ii) Balance sheet

The Barnes Fund's net assets amounted to £11,318,201 at end 2022 (£12,766,502 at end 2021). Of these, the Permanent Endowment contributed £9,020,994 which is comprised of £647,000 investment property and the balance in marketable securities, and the General Reserve contributed £2,297,207 which consists of marketable securities and cash.

The Walsingham Lodge Trust's net assets in respect of its sheltered housing amounted £2,073,514 at end 2022 (£2,330,543 at end 2021). Included within this is the permanent endowment which was valued at £677,585 and restricted funds in respect of the Long Leaseholders of £19,150. The free reserves (which are defined as unrestricted funds less amounts designated for specific purposes and funds held within fixed assets), which we refer to as the Walsingham Lodge General Fund, amounted to £360,014. Based on results from the five-yearly property survey conducted at Walsingham Lodge at the end of 2019, and the recently completed survey of the roofs, it is anticipated that the funds held in the Asset Maintenance Fund as well as the General Fund will be needed for property works.

The total assets of the Charities have decreased to £13,391,714 (2021: £15,097,044). The decrease is attributable to the reduced market value of investments during 2022 as well as the in large part planned use of reserves by both charities during the year. The assets include a Permanent Endowment of £9,020,994 which is held for the benefit of the Barnes community in perpetuity, and a fixed asset at Walsingham Lodge valued at £1,375,452 which cannot be sold.

RISK MANAGEMENT

The Barnes Fund and Walsingham Lodge Trust face a range of risks as identified in their risk registers, the chief of which are:

- A safeguarding incident.;
- A long-term fall in the real value of stock market investments;
- A fall in income yield of those investments for more than one year, as existing Fund policy would only allow us to protect the annual value of grant-making against a significant fall for one year;
- A diminished quality of service provided at the sheltered housing – almshouses or leasehold bungalows;
- An unexpected increase in the necessary property expenditure at Walsingham Lodge, which could not be met from existing reserves

The Trustee's response to each of these risks is summarised below:

The safeguarding policy (alongside the Anti-Social Behaviour and Complaints handling policies) can be found on the website and is reviewed by trustees annually. There is a designated safeguarding trustee who has previous relevant experience in a social services role. A safeguarding referral was made by the relative of a resident in 2022. The social worker involved closed the case after relevant health and social care referrals were made. In addition, trustees have liaised with the managing agent and health services regarding another resident who has vulnerabilities to ensure the relevant authorities were engaged with the situation.

To manage the risks associated with investment performance, a professional investment manager, CCLA, is engaged. The Trustee meets the investment manager annually, to discuss investment strategy and policies. A professional review of the investment managers' performance, including benchmarking against comparable funds, is commissioned every 12-18 months from Portfolio Review Services (PRS) and also discussed by the Trustee Board.

The Trustee manages the risk of a fall in income yield in part through oversight of the investment managers as outlined above, and also through both maintaining an annual grant-making programme with no forward commitments; and retaining a proportion of the Walsingham Lodge Trust funds to maintain working capital of at least three months of WL outgoings in cash.

To manage the risks associated with provision of sheltered housing, the Trustee appoints a Managing Agent – Retirement Lease Housing Association (RLHA) - whose performance it oversees. Trustees also seek feedback from the residents directly (using individual meetings and a survey in alternate years). Trustees have held quarterly teas with residents until COVID-19 prevented it, and these resumed in 2022. The Board established the Walsingham Lodge sub-committee in May 2019 to provide oversight of RLHA's performance. The Walsingham Lodge sub-committee met five times during 2022.

To manage the risk of an unexpected increase in the necessary property expenditure at Walsingham Lodge, the Trustee ensures appropriate property surveys (including roofs) are undertaken at regular intervals including a quinquennial survey. These enable the Managing Agent to produce detailed property maintenance plans and a property budget, which are overseen by the Trustee.

The Trustee maintains a risk register for each of grant-making and sheltered housing. These are reviewed annually. Key amongst the mitigants is the existence of a written record of the Executive Director's duties, providing protection in case of the Executive Director being absent unexpectedly for a significant time; this was further enhanced given the risks associated with the Coronavirus pandemic. In addition, the introduction of an administrator has provided further contingency options. Trustees continue to ensure that data protection considerations are taken into account when reviewing policies and procedures to ensure compliance with UK GDPR.

The Fund and Walsingham Lodge Trust carry insurance cover under the Almshouse Association policy (including the five leasehold bungalows) in respect of Buildings and Contents, Public and Employee Liability.

Report of the Trustee
for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure and Governing Documents.

The Barnes Fund Trustee Ltd was incorporated on 19 July 2017 as a private company, limited by guarantee. The company registration number is 10873803. By virtue of a Scheme approved by the Charity Commission on 3 October 2017, the company became the sole trustee of The Barnes Fund and the linked charity, The Walsingham Lodge Trust. The then trustees of the charities were replaced by the company as sole trustee, all of those trustees being directors of the company at that date.

The Barnes Fund is a charity that was created under a Scheme registered with the Charity Commissioners and sealed on 1 January 1970. A conformed copy scheme incorporates subsequent amendments made in 2004, 2017, 2018, and 2020. The Fund has its origins in the Barnes Workhouse, which opened its doors just over 250 years ago for the purposes of accommodating people "in great want". On the development of the land for the railway line and private residential roads, a charitable trust named the Workhouse Charities was set up, becoming the Barnes Workhouse Charity in 1887, and known from 1970 to 2020 as the Barnes Workhouse Fund, and The Barnes Fund from 2020. The Barnes Fund makes grants to local organisations whose activities benefit the residents of the "Ancient Parish of Barnes" and to individuals who are resident in that area. It is also landlord in respect of five leasehold bungalows at 31-39 Berkeley Road SW13 9NY, independently traded on the open market, but designed as sheltered housing with access to the communal facilities at Walsingham Lodge Trust.

The Walsingham Lodge Trust was created on 31 October 1975, when a Declaration of Trust was made over property forming a part of the Permanent Endowment of the then Barnes Workhouse Fund; the Charity Commissioners having given approval for the erection of properties to be used as almshouses. A conformed copy declaration of trust incorporates subsequent amendments made in 1997, 2007, 2018, and 2021. The almshouses now comprise eighteen flats at Walsingham Lodge, 29, Ferry Road, Barnes, SW13 9PS, and fifteen bungalows at 1-29, Berkeley Road, Barnes, SW13 9NY. The Charity Commission determined that the charities are 'linked' and the trustees of the Walsingham Lodge Trust were always the trustees of the then Barnes Workhouse Fund, with those provisions of the Governing Scheme which related to trustees being the same for the Walsingham Lodge Trust as they were for the then Barnes Workhouse Fund.

Recruitment and Appointment of Directors

The Memorandum and Articles of the Trustee provide for nine Directors to be appointed. All Directors must be residents of Barnes.

Five Directors are nominated by local organisations: two by the London Borough of Richmond upon Thames, one by the Richmond Council for Voluntary Services and two by Churches Together in Barnes. The five nominated Directors, once appointed by the Board of the Trustee, each hold office for a period of up to four years and may be re-appointed for a further four-year term. However, those nominated from the London Borough of Richmond cease to be a Director where they are an elected Council representative who ceases to be so elected during their period of office as Director. Once Directors are aware of a nominee vacancy arising, the particular nominating body is contacted and invited to nominate one or more candidates. The Fund works closely with the nominating body so that they can appoint the most appropriate person with the skills set that the Fund most needs at that time and this can extend to a local advertising campaign.

Four Directors are to be co-opted from amongst local Barnes residents and those co-opted can serve for up to four years, again with the possibility of re-appointment for a further four. Once Directors are aware of a vacancy for a co-opted member of the Board, an advertisement is placed in local community newspapers and newsletters, having regard to the appropriate skills required.

Whether nominated or co-opted, it is essential that the Board contains the right skills and experience. These need to include finance, property, and safeguarding, as well as other skills relevant to the oversight of sheltered housing, and to grant-making. Sufficient experience amongst Directors of the needs of the whole community of Barnes is also necessary in the grant-making process.

A Chair is appointed on an annual basis. The Chair is eligible for re-appointment as Chair, subject to an overall limit in usual circumstances of three consecutive years. In December 2021 the Board agreed to extend the overall limit in exceptional circumstances to five consecutive years.

No existing Directors have any beneficial interests in the assets of the Charity, or in the sheltered housing.

Management of the Business of the Trustee

(a) Role of Executive Director

The Barnes Fund employs an Executive Director. She manages the Charity on a day-to-day basis and contributes to strategic planning. Supported by the Directors, she develops the essential relationships with local organisations and agencies, builds links with other funding partners, runs the grant-making activity, and liaises with the Managing Agent and Directors regarding management of the sheltered housing. The Executive Director is supported by an Administrator who provides support around minute taking, electronic filing and organising meetings and events.

(b) Grant-making authority

The Board agreed to establish a grant-making committee, which took effect from July 2019. Grant-making strategy, policy and budget-setting remain with the Board, but the Committee takes responsibility for grant-making decisions. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Grant Making Committee met four times in 2022. With specified exceptions, all grant applications are considered by the full Grant Making Committee. Specifically, for the purposes of efficiency, just two Directors are required to approve applications as follows:

- Application by Individuals: Application for less than £750.00
- Application by Organisations: Application for less than £750.00

These decisions are dealt with by email, owing to the usually urgent nature of the application. In addition, delegated authority powers are given to the Executive Director to award grants up to £300 for crisis grants and £400 for energy costs or household appliances (e.g. washing machines). They are reported to the full Board at its next meeting. Capital Grant applications above £10,000 are considered by the full Board.

(c) Spending authority

A formal Statement of Delegated Authority governs the Fund's operations. This provides, inter alia, that the signature of two Directors is required for any movement of funds by cheque. Funds transferred online require the dual input of the Executive Director and one of the Directors. Five Directors are signatories on the Bank Mandate and three have online access to authorise transfers.

(d) Sheltered housing

The sheltered housing – both almshouses and leasehold bungalows - is managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting. A formal delegation of authority – in respect of purchase orders and bank payments – is in place.

The Board established a Walsingham Lodge Committee, which took effect from May 2019 to support it in its discharge of its responsibilities as Trustee of the Walsingham Lodge Trust and of The Barnes Fund insofar as it is the landlord at five leasehold bungalows. Strategic issues, key areas of policy and budget-setting remain with the Board, but the Committee takes responsibility for regular oversight of the work of the Managing Agent. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Walsingham Lodge Committee met five times in 2022.

(e) Investments

The Board agreed in 2020 to re-establish an Investment Committee. The Investment Committee met four times in 2022. CCLA presented to the Investment Committee during the year.

Induction and training of new Directors

On appointment, all Directors sign a Declaration of Eligibility and Willingness to Serve the Charity. A new Director is provided with a set of the core documents in respect of the workings of the Barnes Fund Trustee Ltd, the Barnes Fund and the Walsingham Lodge Trust, including copies of their governing documents; the previous year's accounts; copies of policy documents including the conflict of interests policy; the complaints procedure; the grant-making policy; the minutes of the latest meeting and the Statement of Delegated Authority. A "Working Practices Handbook" is available, so that new Directors can become quickly familiar with the policies and routines applying to the workings of the two charities.

A new Director may be invited to join a meeting of the Trustee as an observer, where it is appropriate, prior to their taking up office. They will also be invited to "shadow" two Directors in their deliberations in respect of those applications by individuals which are not considered at Board meetings. In addition, they can access the Executive Director, who can meet a new Director prior to their first Board meeting, to introduce them to the grant-making procedures and sheltered housing matters.

Finally, with a large number of training courses running frequently by Investment Managers, the National Council for Voluntary Organisations; and other professionals working in the charity sector, new Directors are encouraged to attend certain courses, dependent upon their level of expertise.

The Fund's Relationship with other Parties

The Fund relies upon Referral Agencies to bring applications on behalf of Individuals. These Referral Agencies include Citizens Advice, the London Borough of Richmond upon Thames, local schools, Barnes Children's Centre, housing providers (RHP and Paragon Housing), local voluntary organisations in the Borough, churches, social workers, health visitors and other healthcare professionals. The Fund, through its Executive Director, communicates regularly with its Referral Agencies so that an understanding of the priority needs in the area can be maintained. The Trustees all live within the benefit area and in so doing are able themselves to assimilate the needs around them.

The Fund receives applications from Organisations which support many different needs. Some of these Organisations apply to the Fund year on year but most grants are made for one year only. Over the years, several Organisations have received a grant every year. These Organisations have demonstrated that they provide valuable support to Individuals and their families within the benefit area of Barnes. The Fund previously introduced a system of identifying key Organisations in the area for whom a 3-year award would be more appropriate. Each year's award is conditional upon a successful monitoring and evaluation procedure, and it is understood that it is not a forward commitment for the charity and therefore might be withdrawn if the charity's income fell. Three such Organisations have been successful under this system.

The Fund has a Conflict of Interests policy, setting out the range of occasions where a conflict can occur. Where a director or employee has a conflict, they must declare their interest. The directors not affected by the conflict decide whether the director or employee concerned should participate in the item or withdraw from the meeting immediately. In practice, it is usual in the case of an organisational grant application for a conflicted director or employee to be asked to stay initially, as they often have first-hand information which it is relevant and appropriate to share. In other instances, it is not usual to be asked to stay. An interested director will not be taken into account when assessing whether the meeting is quorate, and they will be asked to leave the room before the discussion and vote takes place.

The Register of Director Interests is maintained and updated regularly.

During the year, the following Directors/ sub-committee members declared interests of relevance to items discussed: -

Nicolas Tiffou	Trustee at Castelnau Centre Project, FiSH Neighbourhood Care (family member connection)
Aphra Brandreth	Trustee at Castelnau Centre Project,
Marjory Millum	Castelnau Centre Project
Matthew Purser	Trustee at Barnes Community Association

Report of the Trustee
for the year ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company Registration
The Barnes Fund Trustee Ltd: 10873803

Registered Charity numbers
The Barnes Fund: 200103
Walsingham Lodge Trust 200103/1

Principal address
The Barnes Fund
PO Box 347,
Hampton,
TW12 9ED

Trustee: The Barnes Fund Trustee Limited, the Directors of which are:

John Story (2) (3)	Co-opted (until 1 December 2022)
Luke Tegner (1) (2)	Co-opted Vice Chair
Debbie Ferreira (2)	Nominated by Churches Together in Barnes (until 4 June 2022)
Carolyn Rampton MBE (1) (2)	Nominated by Richmond Council for Voluntary Services (until 1 December 2022)
Sarah Wilson (1) (2) (3)	Co-opted (until 4 June 2022, and from 2 December 2022) Nominated by Churches Together in Barnes (from 5 June 2022 until 1 December 2022) Chair Chair of Grant Making and Walsingham Lodge Committees
Nicolas Tiffou (1) (3)	Co-opted Chair of Investment Committee
Ken McFarlane (1) (2) (3)	Nominated by London Borough of Richmond upon Thames Treasurer (until 1 October 2022)
Aphra Brandreth (Councillor) (1)	Nominated by London Borough of Richmond upon Thames (until 5 May 2022)
Maria Wood (1) (2)	Nominated by Churches Together in Barnes
Kate Coppinger (1) (2)	Co-opted (from 5 June 2022)
Marjory Millum (Councillor) (1)	Nominated by London Borough of Richmond upon Thames (from 31 May 2022)
Matthew Purser (1) (2) (3)	Nominated by Richmond Council for Voluntary Services (from 1 December 2022)
Will van de Pette (1) (3)	Nominated by Churches Together in Barnes (from 2 December 2022)
Richard Raine (1) (2) (3)	Nominated by London Borough of Richmond upon Thames (from 17 May 2023) Treasurer

(1) Member of Grant Making Committee
(2) Member of Walsingham Lodge Committee
(3) Member of Investment Committee

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Auditing
Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Solicitors

Moore Barlow
2 The Green
Richmond
TW9 1PL

Russell Cooke
2 Putney Hill
London
SW15 6AB

Bankers

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

Barclays Bank Plc,
65 High Street,
Camberley,
Surrey. GU15 3RB
(Accounts managed by RHLA)

Executive Director
Katy Makepeace-Gray

Administrator
Louisa Platt

Homes and Communities Agency Registered Number
A2072

Report of the Trustee
for the year ended 31 December 2022

TRUSTEE RESPONSIBILITY STATEMENT

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustee is required to

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it 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. It is 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 the Trustee on 10 July 2023 and signed on its behalf by:

Sarah Wilson

Mrs S Wilson - Trustee

Report of the Independent Auditors to the Trustee of The Barnes Fund and linked charity, The Walsingham Lodge Trust

Opinion

We have audited the financial statements of The Barnes Fund and linked charity, The Walsingham Lodge Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustee 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 trustee
As explained more fully in the Trustee's Responsibilities Statement, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 Report of the Independent Auditors.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustee of
The Barnes Fund and linked charity, The Walsingham Lodge Trust

Use of our report

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 11th July 2023

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	2,924	-	-	2,924	450
Charitable activities	4					
Almshouses		362,120	-	-	362,120	352,910
Leasehold Bungalows		22,539	5,000	-	27,539	24,085
Investment income	3	323,645	-	8,653	332,298	325,129
Total		711,228	5,000	8,653	724,881	702,574
EXPENDITURE ON						
Charitable activities	5					
Grants		378,192	-	-	378,192	356,446
Almshouses		549,553	-	5,049	554,602	393,392
Leasehold Bungalows		22,538	-	-	22,538	18,424
Total		950,283	-	5,049	955,332	768,262
Net gains/(losses) on investments		(375,115)	-	(1,099,763)	(1,474,878)	1,653,678
NET INCOME/(EXPENDITURE)		(614,170)	5,000	(1,096,159)	(1,705,329)	1,587,990
RECONCILIATION OF FUNDS						
Total funds brought forward		4,288,156	14,150	10,794,738	15,097,044	13,509,054
TOTAL FUNDS CARRIED FORWARD		3,673,986	19,150	9,698,579	13,391,715	15,097,044

The notes form part of these financial statements

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	1,376,739	1,403,377
Investments			
Investments	15	11,186,055	12,909,650
Investment property	16	647,000	647,000
		13,209,794	14,960,027
CURRENT ASSETS			
Debtors	17	54,825	46,451
Cash at bank and in hand		222,474	188,869
		277,299	235,320
CREDITORS			
Amounts falling due within one year	18	(95,378)	(98,303)
NET CURRENT ASSETS		181,921	137,017
TOTAL ASSETS LESS CURRENT LIABILITIES		13,391,715	15,097,044
NET ASSETS		13,391,715	15,097,044
FUNDS	21		
Unrestricted funds		3,673,986	4,288,156
Restricted funds		19,150	14,150
Endowment funds		9,698,579	10,794,738
TOTAL FUNDS		13,391,715	15,097,044

The financial statements were approved by the Board of the Trustee and authorised for issue on 10 July 2023 and were signed on its behalf by:

Sarah Wilson

S Wilson - Trustee

The notes form part of these financial statements

THE BARNES FUND and linked charity, The WALSINGHAM LODGE TRUST
Income and expenditure account
(excluding unrealised gains and losses)
for the year ended 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Turnover	12		389,658		376,995
Less: operating costs			(577,143)		(411,815)
Operating surplus/(deficit)			(187,485)		(34,820)
Investment income					
Ground rent		1,135		3,341	
Interest receivable and other income		325,436		313,599	
Unrealised gain/(loss) on investment assets		(336,203)		415,003	
Realised gain/(loss) on investment assets		(17,830)		2,036	
Charitable Expenditure		(378,189)		(356,446)	
			(405,701)		377,533
Surplus for the year			(593,186)		342,713
Less: (see movement in funds - note 20)					
Net permanent endowment movement in funds		5,049		5,049	
Net restricted movement in funds		(5,000)		(5,000)	
Net designated movement in funds		305,169		168,923	
Transfers to designated funds		(53,097)		(250,523)	
			252,121		(81,551)
Net increase in revenue reserve (unrestricted income)			(341,069)		261,162
Revenue reserve brought forward			2,998,288		2,737,126
Revenue reserve carried forward			2,657,223		2,998,288
Being:					
Main fund			2,297,207		2,365,820
Walsingham Lodge			360,016		371,306
			2,657,223		2,737,126

All the funds results are classed as continuing.
Approved by the board of the Trustee on 10 July 2023 and signed on their behalf by: Sarah Wilson

S Wilson – Chair

The notes form part of these financial statements

Cash Flow Statement
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(219,908)	(16,668)
Net cash used in operating activities		(219,908)	(16,668)
Cash flows from investing activities			
Purchase of fixed asset investments		(11,284)	(287,734)
Sale of fixed asset investments		260,000	25,000
Interest received		1,194	11
Net cash provided by/(used in) investing activities		249,910	(262,723)
Cash flows from financing activities			
Income attributable to endowment		8,653	8,636
Expenditure attributable to endowment		(5,049)	(5,049)
Net cash provided by financing activities		3,604	3,587
Change in cash and cash equivalents in the reporting period		33,606	(275,804)
Cash and cash equivalents at the beginning of the reporting period	2	188,868	464,672
Cash and cash equivalents at the end of the reporting period	2	222,474	188,868

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 December 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,705,329)	1,587,990
Adjustments for:		
Depreciation charges	26,639	28,607
Losses/(gain) on investments	1,474,878	(1,653,678)
Interest received	(1,194)	(11)
Income attributable to endowment	(8,653)	(8,636)
Expenditure attributable to endowment	5,049	5,049
Increase in debtors	(8,374)	(3,624)
(Decrease)/increase in creditors	(2,924)	27,635
Net cash used in operations	(219,908)	(16,668)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	300	300
Notice deposits (less than 3 months)	222,174	188,569
Overdrafts included in bank loans and overdrafts falling due within one year	-	(1)
Total cash and cash equivalents	222,474	188,868

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	188,869	33,605	222,474
Bank overdraft	(1)	1	-
	188,868	33,606	222,474
Total	188,868	33,606	222,474

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2022

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements have been prepared in compliance with SORP (FRS 102) and the financial standards applicable in the UK and republic of Ireland.

INCOME

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular -

- Maintenance contributions and service charges are recognised on an accruals basis in the period to which the right to the income arises.

- Income from investments is recognised when the income is declared by the investment provider.

- Investment property income is recognised on an accruals basis for the ground rents and proceeds in respect of lease extensions are recognised when the Charity is contractually entitled to receipt of the income.

EXPENDITURE

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Charitable activities comprise those costs directly attributable to running the sheltered housing and grant making activities.

GOVERNANCE COSTS

Governance costs are those costs associated with the governance costs of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs comprise costs for processing grant applications, including support to actual and potential applicants. Management and administration comprise costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, an appropriate proportion of costs are attributed to support costs with the balance attributed to management and administration.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

continued...

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Freehold property	-	at varying rates on cost
Fixtures and fittings	-	25% on cost, 20% on cost and 10% on cost
Office equipment	-	20% on cost

Freehold properties are stated at cost less social housing grant, other public grants and accumulated depreciation. Land is not depreciated. The housing properties are depreciated by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are included within Freehold property within note 13.

	Useful economic life (years)
Structure	100
Roof	60
Heating	25
Windows and doors	28
Electrical	25
Bathroom	20
Kitchen	20

The original cost of the land owned by the Fund is not available. The Trustees consider that the cost of carrying out a professional valuation to include this asset at a value in the accounts would be considerable compared to the limited additional benefit that would be derived by the users of the accounts. However as the original site owned by the Fund has been sold for development the proceeds have been placed by the trustees in a Permanent Endowment Fund part of which has then been used for the acquisition and development of the property known as Walsingham Lodge.

Freehold land and buildings includes the cost of the land which has been estimated at £260,000. No depreciation is provided on freehold land. The buildings have been depreciated from the beginning of 2003, when the redevelopment of the property was completed.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

INVESTMENTS AND INVESTMENT PROPERTY
Investments are stated in the balance sheet at their open market value. Investment property is shown at most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

TAXATION
The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation
Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

Valuation of investment properties
Investment properties are held at valuation based on formal valuations carried out by appropriately qualified individuals however these are just estimates of the value and values achieved if they were sold could differ from these estimates.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	2,924	450

continued...

3. INVESTMENT INCOME

	2022	2021
	£	£
Investment property income	1,135	3,341
Dividends receivable	329,969	321,777
Deposit account interest	1,194	11
	332,298	325,129

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Rent and maintenance contributions receivable	Almshouses	353,043	342,267
Cost recharge	Almshouses	9,077	10,643
Rent and maintenance contributions receivable	Leasehold Bungalows	27,539	24,085
		389,659	376,995

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grants	4,158	320,879	53,155	378,192
Almshouses	538,260	-	16,342	554,602
Leasehold Bungalows	20,985	-	1,553	22,538
	563,403	320,879	71,050	955,332

6. GRANTS PAYABLE

The total grants paid during the year was as follows:

		2022	2021
		£	£
Relief of Poverty			
Grants to Individuals		29,197	17,628
Richmond Food Bank	Organisation Core Funding	6,000	6,712
Citizens Advice Richmond	Organisation Core Funding	38,560	38,560
Barnes Community Association	Warm drinks	1,800	-
Relief of Aged			
FiSH Neighbourhood Care	Organisation Core Funding	17,250	14,500
Age UK Richmond Upon Thames	Organisation Core Funding	7,700	7,700
Activities at Walsingham Lodge		242	-
Relief of Distress and Sickness			
Clergy Discretionary grants		2,300	3,300
Integrated Neurological Services	Organisation Core Funding	6,000	4,000
MID Mediation and Counselling	Organisation Core Funding	3,000	3,000

continued...

6. **GRANTS PAYABLE - continued**

Richmond Aid	Organisation Core Funding	7,500	7,500
Richmond Aid	Disability Peer Network	4,000	5,000
Richmond Carers Centre	Organisation Core Funding	5,000	5,000
Crossroads Care - Richmond and Kingston Upon Thames	Organisation Core Funding	20,200	20,200
Richmond Mencap	Organisation Core Funding	-	5,000
Richmond Mind	Organisation Core Funding	8,500	8,500
Richmond Mind	Positive Living Group	1,000	4,358
Home Start Richmond Upon Thames	Organisation Core Funding	6,050	5,250
Multicultural Richmond	Organisation Core Funding	2,000	1,500
SEEN	Organisation Core Funding	1,500	1,500
Off the Record	Counselling Satellite Service	7,888	14,800
ADHD Embrace	Organisation Core Funding	7,000	6,500
Skylarks Charity	Organisation Core Funding	3,000	2,000
Dose of Nature	Organisation Core Funding	10,000	-
Otakar Kraus Music Trust	Neurological Music therapy	1,400	-
Welcare	Family support project	5,000	-
Provision of Recreation and Leisure Services*			
Barnes Music Society	Organisation Core Funding	1,750	2,000
Barnes Music Festival	Schools Programme	1,750	750
Barnes Music Festival	Pop-up Musicians	750	1,000
Barnes Community Gardeners	Conservation/ gardening initiative	6,500	-
Education			
Grants to Individuals		9,198	11,562
Castelnau Centre Project	Organisation Core Funding	44,341	45,234
Holly Lodge Centre	Organisation Core Funding	3,000	3,000
Richmond Music Trust	Organisation Core Funding	1,200	1,250
Action Attainment	Organisation Core Funding	-	7,346
Action Attainment	Seeing STaRS	10,730	-
The River Thames Boat Project	Organisation Core Funding	3,200	2,400
LVA Trust	Organisation Core Funding	8,200	6,520
Barnes Children's Literature Festival	Outreach Programme	3,000	2,500
Pictologue	Organisation Core Funding	5,000	-
Barnes Community Association	Connect More	15,353	-
Capital Projects			
Castelnau Centre Project	Pointing and guttering work	4,820	-
Castelnau Centre Project	Bell Tower Repair	-	7,800
		320,879	273,870

*A few of these grants, in particular The Castelnau Centre project award can be said to span all four of the fund's objectives.

continued...

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Grants	43,308	82	9,765	53,155
Almshouses	-	178	16,164	16,342
Leasehold Bungalows	-	-	1,553	1,553
	43,308	260	27,482	71,050

8. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	14,784	12,120

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, The Barnes Fund Trustee Limited is the sole trustee of The Barnes Fund, and the linked charity, The Walsingham Lodge Trust.

The Trustee has received no fee in respect of the trustee services provided in 2022 (2021 Nil).

For the avoidance of doubt, the directors of The Barnes Fund Trustee Limited have also not received any remuneration or other benefits for the year ended 31 December 2022 or the year ended 31 December 2021.

TRUSTEES' EXPENSES

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, Barnes Fund Trustee Limited is the sole trustee of Barnes Fund, and the linked charity, The Walsingham Lodge Trust. All costs and expenses, which relate in full to the two charities to which it provides governance services, have been borne by those charities.

During the year a total of £Nil (2021 Nil) was reimbursed to zero (2021 zero) directors of Barnes Fund Trustee Limited in connection with activities of the charity.

continued...

10. STAFF COSTS

	2022	2021
	£	£
Wages and Salaries	£48,308	43,965

The average monthly number of employees during the year was as follows:

	2022	2021
Grants	2	2

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment funds	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	450	-	-	450
Charitable activities				
Almshouses	352,910	-	-	352,910
Leasehold Bungalows	19,085	5,000	-	24,085
Investment income	316,493	-	8,636	325,129
Total	688,938	5,000	8,636	702,574
EXPENDITURE ON				
Charitable activities				
Grants	356,446	-	-	356,446
Almshouses	388,343	-	5,049	393,392
Leasehold Bungalows	18,424	-	-	18,424
Total	763,213	-	5,049	768,262
Net gains on investments	453,109	-	1,200,569	1,653,678
NET INCOME	378,834	5,000	1,204,156	1,587,990
RECONCILIATION OF FUNDS				
Total funds brought forward	3,909,322	9,150	9,590,582	13,509,054
TOTAL FUNDS CARRIED FORWARD	4,288,156	14,150	10,794,738	15,097,044

continued...

12. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (TURNOVER)

	2022 £	2021 £
Maintenance contributions from Almshouses	353,042	342,267
Service charges	29,578	24,085
Gross rental income	382,620	366,352
Voids	-	-
Net rental income	382,620	366,352
Other income	33	-
Expense recharge	9,077	10,643
	391,730	376,995

13. ACCOMMODATION IN MANAGEMENT

	2022	2021
Sheltered housing accommodation (all managed by other bodies)		
Almshouses	33	33
Leasehold Bungalows	5	5
	38	38

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2022 and 31 December 2022	2,090,777	28,790	946	2,120,513
DEPRECIATION				
At 1 January 2022	690,119	26,071	946	717,136
Charge for year	25,206	1,432	-	26,638
At 31 December 2022	715,325	27,503	946	743,774
NET BOOK VALUE				
At 31 December 2022	1,375,452	1,287	-	1,376,739
At 31 December 2021	1,400,658	2,719	-	1,403,377

continued...

14. TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £260,000 (2021 - £260,000) which is not depreciated.

The Trustees consider that the value of the freehold property remains in excess of the net book value and therefore no provision for impairment is necessary.

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	12,909,650
Additions	11,284
Disposals	(260,000)
Revaluations	(1,474,879)
At 31 December 2022	11,186,055
NET BOOK VALUE	
At 31 December 2022	11,186,055
At 31 December 2021	12,909,650

There were no investment assets outside the UK.

The investments at 31 December 2022 are held as follows:

		Main Fund		Walsingham Lodge Trust	
	Total £	Permanent Endowment Fund £	General Fund £	Sinking Fund (Designated) £	General Fund £
Charities Official Investment Fund	11,186,054	8,367,671	2,263,877	163,493	391,013
	11,186,054	8,367,671	2,263,877	163,493	391,013

The historical cost of investments is £8,748,231 (2021 - £8,957,083).

continued...

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	647,000
NET BOOK VALUE	
At 31 December 2022	647,000
At 31 December 2021	647,000

The investment properties are freehold interests in properties around Queen's Ride SW13. The properties were independently valued on an open market basis at £647,000 on 31st December 2021 by Strutt & Parker.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Maintenance contribution arrears	8,797	14,734
Other debtors	15,634	13,335
Prepayments and accrued income	30,394	18,382
	54,825	46,451

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 19)	-	1
Trade creditors	28,972	41,099
Other creditors	66,406	57,203
	95,378	98,303

19. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	1

continued...

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	Endowment funds	2022 Total funds	2021 Total funds
	£	£	£	£	£
Fixed assets	699,154	-	677,585	1,376,739	1,403,377
Investments	2,818,384	-	9,014,671	11,833,055	13,556,650
Current assets	251,826	19,150	6,323	277,299	235,320
Current liabilities	(95,378)	-	-	(95,378)	(98,303)
	3,673,986	19,150	9,698,579	13,391,715	15,097,044

	Main Fund	Walsingham Lodge Trust	Leaschold Bungalows	2022 Total
Fixed Assets				
Tangible Fixed Assets	-	1,376,739	-	1,376,739
Investments				
Investments	10,631,548	554,507	-	11,186,055
Investment Property	647,000	-	-	647,000
	11,278,548	1,931,246	-	13,209,794
Current Assets				
Debtors	5,796	49,030	-	54,826
Cash at bank and in hand	42,673	160,651	19,150	222,474
	48,469	209,681	19,150	277,300
Current Liabilities				
Amounts falling due within one year	(8,816)	(86,562)	-	(95,378)
	(8,816)	(86,562)	-	(95,378)
Net Current Assets	39,653	125,190	19,150	181,922
Net Assets	11,318,201	2,054,365	19,150	13,391,716

continued...

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund - Main fund	2,654,397	(357,190)	-	2,297,207
General fund - Walsingham Lodge Trust	343,891	69,222	(53,097)	360,016
Asset Maintenance Fund	569,126	(304,613)	53,097	317,610
Fixed Asset Fund	720,742	(21,589)	-	699,153
	4,288,156	(614,170)	-	3,673,986
Restricted funds				
Long Leaseholders Maintenance Fund	14,150	5,000	-	19,150
Endowment funds				
Permanent Endowment - Main fund	10,112,104	(1,091,110)	-	9,020,994
Permanent Endowment - Walsingham Lodge Trust	682,634	(5,049)	-	677,585
	10,794,738	(1,096,159)	-	9,698,579
TOTAL FUNDS	15,097,044	(1,705,329)	-	13,391,715

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	324,838	(378,192)	(303,836)	(357,190)
General fund - Walsingham Lodge Trust	386,390	(266,922)	(50,246)	69,222
Asset Maintenance Fund	-	(283,580)	(21,033)	(304,613)
Fixed Asset Fund	-	(21,589)	-	(21,589)
	711,228	(950,283)	(375,115)	(614,170)
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	-	-	5,000
Endowment funds				
Permanent Endowment - Main fund	8,653	-	(1,099,763)	(1,091,110)
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	8,653	(5,049)	(1,099,763)	(1,096,159)
TOTAL FUNDS	724,881	(955,332)	(1,474,878)	(1,705,329)

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund - Main fund	2,365,816	288,581	-	2,654,397
General fund - Walsingham Lodge Trust	371,310	223,104	(250,523)	343,891
Asset Maintenance Fund	316,616	(109,290)	361,800	569,126
Fixed Asset Fund	744,303	(23,561)	-	720,742
Cyclical Repairs Fund	66,277	-	(66,277)	-
Boiler fund	45,000	-	(45,000)	-
	3,909,322	378,834	-	4,288,156
Restricted funds				
Long Leaseholders Maintenance Fund	9,150	5,000	-	14,150
Endowment funds				
Permanent Endowment - Main fund	8,902,899	1,209,205	-	10,112,104
Permanent Endowment - Walsingham Lodge Trust	687,683	(5,049)	-	682,634
	9,590,582	1,204,156	-	10,794,738
TOTAL FUNDS	13,509,054	1,587,990	-	15,097,044

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	316,930	(356,446)	328,097	288,581
General fund - Walsingham Lodge Trust	372,008	(237,844)	88,940	223,104
Asset Maintenance Fund	-	(145,362)	36,072	(109,290)
Fixed Asset Fund	-	(23,561)	-	(23,561)
	688,938	(763,213)	453,109	378,834
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	-	-	5,000
Endowment funds				
Permanent Endowment - Main fund	8,636	-	1,200,569	1,209,205
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	8,636	(5,049)	1,200,569	1,204,156
TOTAL FUNDS	702,574	(768,262)	1,653,678	1,587,990

continued...

21. MOVEMENT IN FUNDS - continued

Designated funds:
Asset Maintenance Fund
During 2021 the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund.This fund has been set up to provide for future major major works on the property. Annual transfers are made into the Fund in accordance with the recommendations of the Fund's professional advisers and Almshouses Association.

Fixed Asset Fund
This fund has been established to represent the unrestricted funds tied up in tangible fixed assets and so not otherwise available to Walsingham Lodge.

Restricted funds:
Long Leaseholders Maintenance Fund
The restricted fund represents the balance of service charges receivable from long leaseholders and is available solely to meet applicable management and maintenance costs of the leasehold bungalows.

Permanent Endowment Funds
The Permanent Endowments represent funds donated and invested to generate funds to support those in need in Barnes.

The Walsingham Lodge Permanent Endowments represent the land, known as Walsingham Lodge, and the surrounding areas originally donated to the charity.

22. OTHER FINANCIAL COMMITMENTS

Grants payable totalling £67,454 (2021: £75,247) have been approved in principle but not yet confirmed.

23. RELATED PARTY DISCLOSURES

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing it's directors for expenses incurred on The Barnes Fund business along with the regulatory costs. The amount paid by The Barnes Fund in the year amounted to £1,320 (2021 £1,320).

24. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of this size and nature the Trustees of The Barnes Fund enlist their auditors to assist with the preparation of the financial statements.

Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,924	450
Investment income		
Investment property income	1,135	3,341
Dividends receivable	329,969	321,777
Deposit account interest	1,194	11
	332,298	325,129
Charitable activities		
Rent and maintenance contributions receivable	380,582	366,352
Cost recharge	9,077	10,643
	389,659	376,995
Total incoming resources	724,881	702,574
EXPENDITURE		
Charitable activities		
Rates and water	8,267	7,852
Insurance	9,196	8,545
Light and heat	43,000	21,123
Sundries	6,947	6,090
Caretaking and cleaning	7,549	8,186
Warden expenses	26,137	22,322
Repairs and maintenance	392,620	259,212
Management charges	27,893	26,812
Bad debts	2,666	-
Alarm Systems	9,608	4,153
Computer expenses	2,882	3,378
Research	-	25,499
Depreciation of tangible fixed assets	26,638	28,610
Grants to organisations	282,484	241,674
Grants to individuals	38,395	32,196
	884,282	695,652
Support costs		
Management		
Wages	43,308	39,475

Detailed Statement of Financial Activities for the year ended 31 December 2022

	2022 £	2021 £
Management		
Finance		
Bank charges	260	230
Governance costs		
Auditors' remuneration	14,784	12,120
Accountancy and legal fees	12,698	20,785
	27,482	32,905
Total resources expended	955,332	768,262
Net expenditure before gains and losses	(230,451)	(65,688)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(22,746)	-
Net expenditure	(253,197)	(65,688)

The Barnes Fund

England & Wales - Charity number 200103

Accounts

REGISTERED CHARITY NUMBER: 200103 AND 200103/1

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Financial Statements for the Year Ended 31 December 2021

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

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THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee
for the year ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

Note:

The Barnes Fund Trustee Ltd (Company Number 10873803) is the Corporate Trustee of The Barnes Fund (Charity Number 200103) and Walsingham Lodge Trust (Charity Number 200103-1). On 24 February 2020 the Board of the Barnes Workhouse Fund Trustee Limited resolved to change the name of the charity from Barnes Workhouse Fund to The Barnes Fund. This was updated on the Charity Commission register on 26 February 2020. The Board resolved on 14 May 2020 to change the name of the Corporate Trustee, from Barnes Workhouse Fund Trustee Ltd to The Barnes Fund Trustee Ltd. This has been updated on the Companies House Register.

In the report and accounts the following terminology is used:

- The Barnes Fund Trustee Ltd is referred to as 'The Trustee';
- The Barnes Fund is referred to as 'The Fund'
- The Walsingham Lodge Trust is referred to by its full name

And in the report (PP 1-26) The Directors of The Barnes Fund Trustee Ltd are referred to as 'trustees'

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee
for the year ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Fund's Objects can be found in the Governing Document which states that "the object of the Charity shall be the benefit of the inhabitants of the area of the Ancient Parish of Barnes" as follows: -

- The relief of the aged, impotent and poor;
- The relief of distress and sickness;
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure time occupation;
- The provision and support of educational facilities.

The boundaries of the "Ancient Parish of Barnes" broadly correspond with the present postal area of London SW13. A map setting out the area of benefit is included on our website www.thebarnesfund.org.uk.

The Fund aims to meet the above objects by understanding the priority needs of Barnes residents and by being reactive to the numerous and widespread applications received in accordance with those needs.

Known as an area of relative wealth, Barnes has mixed neighbourhoods and also an area of particular deprivation and high need. In terms of age profile, Barnes has a consistently higher percentage of its population between the ages of 45 to 90+ than Richmond and London as a whole, and parts of Barnes have some of the highest numbers of 65+ people living alone in the borough. More generally across age groups, trustees have become aware, through assessing individual poverty applications and feedback from local voluntary organisations, that individuals are experiencing increasingly complex needs.

The Index of Multiple Deprivation (IMD) 2019 measures relative deprivation for neighbourhoods in England. The Index reveals that of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the fifth highest level of deprivation is in North Barnes. North Barnes is ranked 11,485 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived). The Income Deprivation Affecting Older People Index (IDAOPI) is a supplementary index which measures the proportion of people aged 60 years and over, living in income deprived households. According to the measures used to create this index, of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the highest level of deprivation is in North Barnes. North Barnes is ranked 6,099 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived) in terms of older people. This is amongst the 20% most deprived neighbourhoods in the country.

In 2021, trustees updated their understanding of need in the community through commissioning a piece of research. This is described in more detail on page four of this report.

The Trustee confirms that it has complied with its duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Since the Fund's income is inevitably limited, the trustees pursue the Fund's objects by setting a grant-making policy which includes:

- Taking steps to fund only the highest priority needs of individual applicants, starting with basic living essentials;
- Funding "first tier" further education and vocational courses as a priority, although some post-graduate study has been funded on limited occasions, where this would significantly improve the applicants' career opportunities in their chosen field;
- Funding local organisations based in the Richmond Borough who can demonstrate that their activities will benefit some of the inhabitants of Barnes, with the funding proportionate to the Barnes population accessing those activities and the needs they set out to meet.
- No applications are considered from national charities

In the case of The Walsingham Lodge Trust, it

- Provides sheltered housing in the form of almshouses for older and/or disabled Barnes residents, who are of limited means and who can live independently. In the absence of an appropriate person from Barnes, the accommodation is made available to an appropriately qualified person from the Borough of Richmond or somebody with strong family links to Barnes; and
- Provides access to sheltered housing benefits to leaseholders at five bungalows where the leaseholders are over 60 years of age and able to live independently, and the bungalows are independently traded on the open market. (and where The Barnes Fund is the freeholder). The sheltered housing benefits are provided through giving access to the communal facilities at Walsingham Lodge.

In more detail, in the case of its grant making, the Fund furthers its charitable purposes for the public benefit through its grant-making policy which operates as follows:

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year. Cumulative grants over three years may be awarded up to a maximum of £1,500. Entirely at the trustees' discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. These limits do not apply to grants for education purposes.

2. Parental income of applicants for education grants is taken into account up to the age of 25 years and trustees' discretion is used after that age. Applicants for education grants are interviewed by two trustees.

3. Local organisations who can provide strong evidence of benefit to Barnes residents may apply for either core funding or project funding. To this end and with the Fund's limited income in mind, trustees are keen to focus resources on ensuring that priority needs in Barnes are identified and met. This has inevitably meant that some organisations, particularly those with a national base or able to raise funds in other ways, have seen their applications turned down.

4. Since all of the Fund's trustees live in Barnes and some are volunteers for various voluntary organisations based in the local area, the trustees are able to build up a good picture of the needs to be met. On top of this, the trustees ask their Executive Director to satisfy herself of the basis of applications presented to the Fund, in terms of need and, in respect of applications from organisations, also in terms of their accessibility to Barnes residents and the previous success of the services offered.

5. The Fund monitors the outcome of its awards. A beneficiary organisation is required to report on the success of an award, explaining how their services have benefited Barnes residents. Numbers of Barnes residents using the service are required to be provided before any new grant is considered.

6. Organisations are encouraged to link up with other organisations working for the benefit of Barnes residents, so that a combined benefit can be delivered where this will enhance the service that one organisation is attempting to provide in Barnes.

7. The trustees and/or the Executive Director visit certain organisations during the year, so that the needs of Barnes residents and how best these can be met can be considered in detail. An Annual Public Meeting to which beneficiary organisations and Referral Agencies are invited provides a useful forum for an exchange of information, news and comment between trustees and a wide range of stakeholders.

8. The Executive Director attends Borough initiatives regularly, to gain access to a wide variety of voluntary organisations and an understanding of their work both separately and jointly within the Borough.

In respect of the Walsingham Lodge Trust, comprising thirty-three almshouses at Walsingham Lodge and Berkeley Road, the charitable purposes for the public benefit are achieved by following the strategies below:

9. The almshouses provide sheltered housing in Barnes for older people and/or disabled who have limited means and are able to live independently. Much of the relief that the Fund provides for the aged comes through this source.

10. The almshouses are managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting.

11. An advertising campaign across Barnes, including on occasion an Open Day on site, is run periodically, to publicise the sheltered housing in the local area. And a Housing Register is kept, to ensure any vacancies are filled as quickly as possible. The Trustee's priority is to award almshouses licences to those with the greatest need, who are already living in Barnes.

12. The London Borough of Richmond has nomination rights to 50% of the flats at Walsingham Lodge and links are maintained between the Council, the Walsingham Lodge Trust and the Managing Agent, in order to co-ordinate the filling of vacancies with appropriate Council nominees.

13. The Fund is the freeholder of five further bungalows that provide sheltered housing through benefitting from the facilities provided by Walsingham Lodge Trust. These are independently traded on the open market on long leases, where the lease specifies that the leaseholder will be 60 or over, and where they have access to the Housing Services Officer; the residents' emergency alarm; and the communal facilities provided at the Walsingham Lodge. The Freeholder's responsibilities are carried out by a Managing Agent, appointed and overseen by the Trustee in the same way as for the Walsingham Lodge.

ACTIVITIES AND PERFORMANCE IN 2021

Analysis of Need in Barnes

Fundamental to the role of a grant giving organisation is an understanding of the needs of the community supported. In 2019 the Board decided to allocate resources to commission research into need in Barnes. The project was initiated in late 2020, as part of our 50th anniversary celebrations. We commissioned Rocket Science, a research agency with a track record in this field, to undertake the project. A steering group of local stakeholders was established to oversee the project (with membership from Barnes Primary School, Castelnau Centre Project, Churches Together in Barnes, Citizens Advice Richmond, Barnes Community Association and FiSH Neighbourhood Care).

The project benefitted from a combination of research methods including a detailed desk-based review of data and evidence, consultation with 55 local stakeholders from 50 organisations, and interviews with 110 Barnes residents. The resident interviews were undertaken by volunteer local peer researchers who received training from Rocket Science. The resulting report, launched at our Annual Public Meeting in June, provides an ongoing resource for the community, as well as a tool to help us to maximise the effectiveness of our grant-making going forward. It is freely available on our website.

The report sets out a wide range of data which demonstrates some of the wide range of needs felt in Barnes, including those felt more acutely than in other parts of the borough or the capital. For example, Barnes is one of the top four wards in London for the proportion of residents dying with dementia as the underlying cause of death (a total of one in ten of all deaths in the area) and Barnes ward has the third highest proportion of children with SEN support or EHCP of all wards in Richmond-upon-Thames (a total of 14.7% of the pupils compared to the Richmond-upon-Thames average of 12.4%). The research also demonstrated that needs were exacerbated by the impact of the coronavirus pandemic and related lockdowns. This was felt by the community in terms of financial shocks, including a doubling of the number of people claiming Universal Credit between January 2020 and January 2021, as well as an increase in loneliness, isolation, mental health issues and domestic violence as a result of the pandemic and related restrictions.

As well as providing a wealth of data and insight into need in the community the report also presents six 'Calls to Action' for the community to take forward, namely,

1. Putting Residents in Control
2. Improve Early Awareness of and Access to Services Through Co-location
3. Harnessing Local Talent and Community Spirit
4. Better Information Sharing
5. Foster and Invest in Collaboration
6. Accessible and Affordable Services.

Following the publication of the report, a further community conversation was convened in December to allow the community to discuss the findings of the report and share ideas and plans generated in response. The community has risen to the challenge in terms of taking the 'Calls to Action' forward. In October, we awarded funding to a new collaboration between Mortlake Community Association and Barnes Community Association to deliver a project to tackle digital exclusion. More recently, in early 2022, we have provided funding to Barnes Community Gardeners which is a partnership project delivered by Friends of Barnes Common, FiSH and Barnes Community Association. Both projects address themes raised in the research including, the benefits of collaborating, the need for accessible activities, the role of residents and delivery in the different areas of Barnes including North Barnes. There is every sign that further initiatives and collaborations will follow this year.

Continued Impact of COVID in 2021

The Barnes community continued to be impacted by COVID 19 and the related restrictions in 2021. Digital exclusion was intensified by the school closures January – March 2021. In response, the trustees made a decision that, if the need arose, they would release up to £50,000 to fund digital appliances (and associated hardware) for Barnes school children. The Fund joined a community-wide effort led by Barnes Community Association. In the event, once donations via a community recycling scheme and from companies were taken into account, the requirements over and above state provision were more limited than at first expected. The Fund awarded grants for 10 IT devices (laptops/chromebooks) and 25 sets of headphones for school children. An additional two laptops were awarded to support home learning via other referral agencies. The total cost was £3,500.

Despite the continued higher level of need in the community, the Fund received fewer individual hardship grant applications during 2021, 58 compared to 89 in 2020. The decrease reflects the fact that a number of other grant schemes were available to referral agencies during the year, most notably the Household Support Fund which was administered directly by two of our key referral agencies, Citizens Advice and Richmond Aid. Citizens Advice Richmond reported that they accessed government grants for 25 Barnes residents during 2021. The lower numbers can also be partly explained by the fact that some residents who were affected by the pandemic in 2020 saw their financial situation improve in 2021 (including residents who were able to return to paid work). However, it is evident in the applications received that many residents are still facing significant challenges.

Conversely, there was a rise in the number of education grants awarded in 2021. Through the initiative to support home-learning during school closures grants for 35 laptops/headphones were awarded. A further 20 education grants were awarded covering university costs, school uniform, travel and school residential trips. This compares to 17 awards in 2020 of which a number were not released due to school residential trips being cancelled. Although the number of education grants awarded in 2021 was greater than in 2020, the total value of these grants was less (£13,695 compared to £16,821 in 2020). This reflects a larger number of small grants, including IT equipment and school trips, and fewer grants to support students with the costs of attending university. The importance of real-life experiences for children was brought into focus, after periods of online education. The Fund was able to support a number of these experiences for Barnes children including grants towards the Holly Lodge Centre, Barnes Music Festival Schools Programme, Richmond Music Trust, Barnes Children's Literature Festival and the River Thames Boat Project.

Organisations working to support the most vulnerable Barnes residents saw an increase in need during the pandemic. We were able to respond to this increased demand for services with an uplift in the grant award to a number of organisations. This included increased awards to LVA Trust, who support children and young people's mental health and wellbeing, ADHD Richmond and Kingston (since rebranded as ADHD Embrace), Crossroads Care and Multicultural Richmond.

At Walsingham Lodge, we have worked closely with our managing agent, RLHA, to reduce the risk of infection, in line with advice from Government, NHS, Public Health England and The Almshouse Association. This has included increased cleaning, restricted access to communal areas, and regular communications with residents. The wider community activities which have taken place in recent years continued to be put on hold until restrictions lifted. Three residents tested positive for COVID 19 in 2021.

Closure of Hammersmith Bridge

Hammersmith Bridge, which links the London Borough of Richmond upon Thames to the London Borough of Hammersmith and Fulham, closed to vehicular traffic in April 2019. Access was further impacted in August 2020 with the full closure of the Bridge (including to pedestrians and river traffic). As evidenced in the report on need in Barnes, the closure of Hammersmith Bridge continued to have a significant impact on the Barnes community during 2021, with travel to schools, jobs, hospital appointments and shops all involving lengthy journeys. Of most direct relevance to The Barnes Fund has been the impact experienced by residents of Walsingham Lodge in terms of their access to services, including medical appointments north of the river. In addition, trustees are aware through the individual grants programme that there are parts of the community who have historically relied on low-cost food shops in Hammersmith, who are now faced with longer and more costly journeys to access affordable food shops; as well as organisations in receipt of grant funding experiencing pressure on their services from increased journey times (This group would include FiSH Neighbourhood Care who provide transport to hospital appointments for older people).

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee
for the year ended 31 December 2021

In July 2021 Hammersmith Bridge reopened to pedestrians and cyclists. This eased a lot of the difficulties faced by residents, many of whom were now able to use the Bridge. However, for some members of the community, including older people and disabled people the closure to vehicular traffic remains an issue – not least in the absence of public transport options to travel direct to Hammersmith; severe traffic congestion for residents wishing to travel out of the area; and very poor access to Barnes for the emergency services.

Grants Awarded

The Fund's total income (excluding from sheltered housing) received during 2021 was £325,117 and the total amount awarded in grants was £295,593.

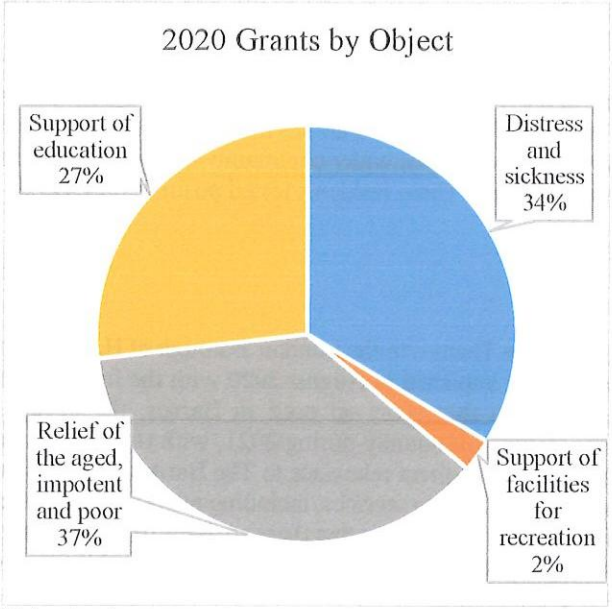
Over the year 2021, the Fund awarded the following grants:

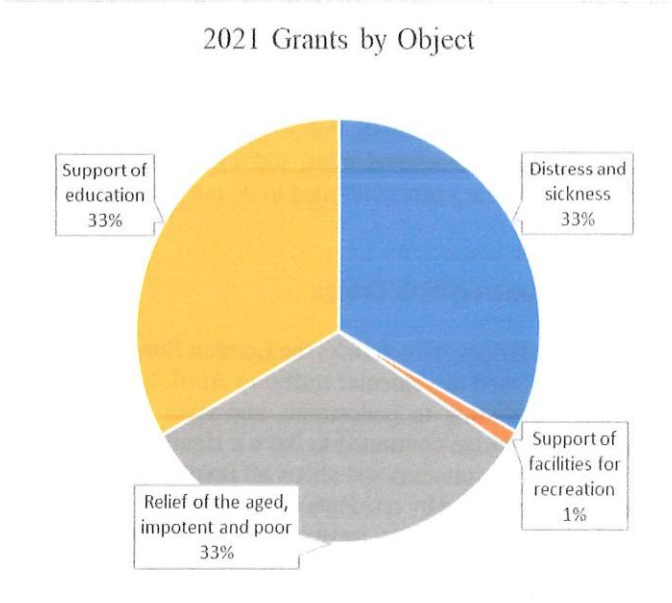
		No. of Grants	
Grants awarded to Individuals under Relief of Poverty Object		58	
Grants awarded to Individuals under Education purposes		55*	
Grants awarded to Organisations under all objects		36	
Capital Grants to Organisations		1	

*This figure includes 35 awards made to children via their school during the school closures in January to March which included 25 sets of headphones and 10 laptops/chromebooks.

Owing to timing differences between award and payment of grants, the value and number of grants actually paid in 2021 (and reflected in the accounts) differs. In 2021, the Fund paid £245,468 to organisations and £28,402 to individuals. The full breakdown of grants paid during 2021 can be found in Note 6 to the Accounts which accompany this Report.

The following two charts set out the level of funding awarded per charitable object in 2020 and 2021. In relation to the Fund's four different objects, many grants awarded meet more than one object.

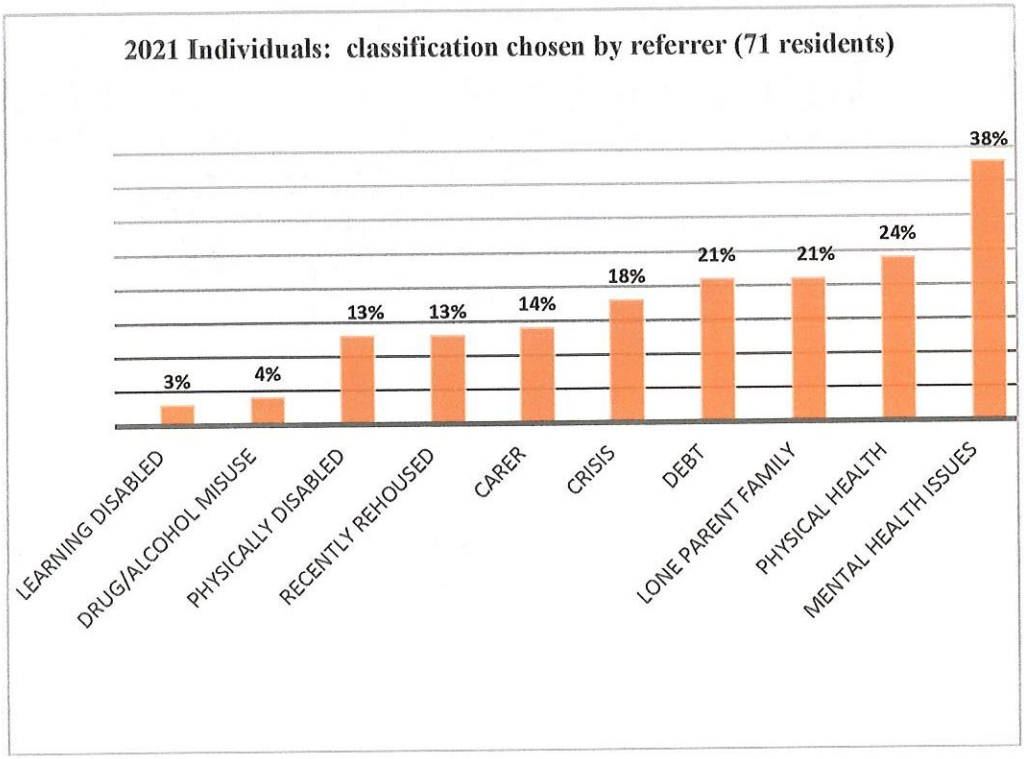




Notes to chart:
(1) Grants to individuals for the relief of poverty and for education are shown under the 'relief of the aged, impotent and poor' and 'support of education' objectives respectively.

Grants made to individuals

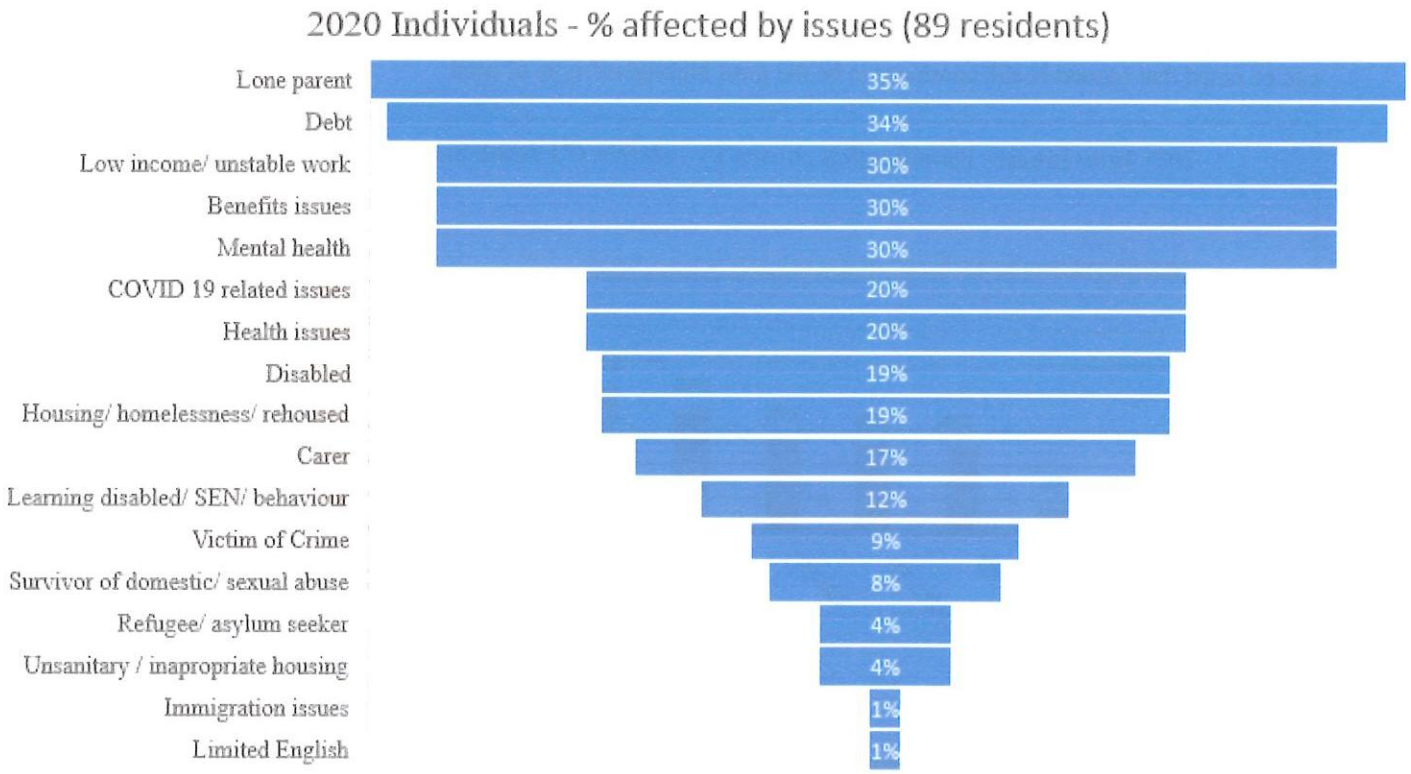
Individual applicants' circumstances are often complex and varied. On applying to the Fund, referral agencies are asked to select the needs experienced by the applicant. The following chart sets out the needs selected by the referral agency in 2021. In previous years, referral agencies were asked to select one classification of need per applicant. The application form was updated in 2021 to enable the agencies to select more than one need. Over half of the applicants in 2021 were identified as having more than one need. Due to this change, it is not possible to compare the data between 2021 and 2020. However, it can be noted that Mental health continues to be the most highlighted type of need.

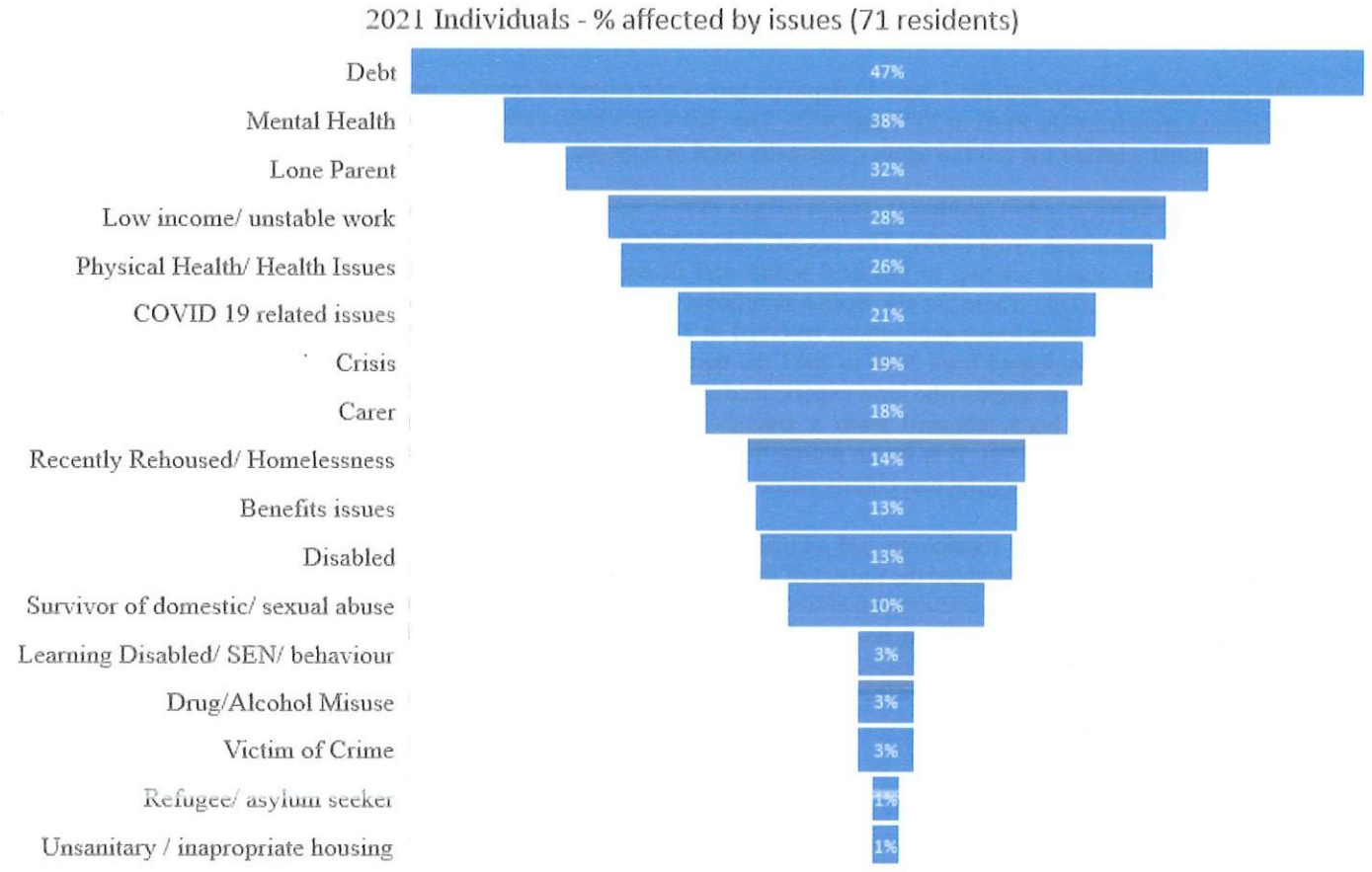


The two charts overleaf provide a more in-depth picture of the extent of complex needs experienced by those in receipt of an individual grant from the Fund in 2021 and 2020. The charts have been created by analysing the full range of needs impacting the individual whether the referral agency chose the need as a means of classification of not.

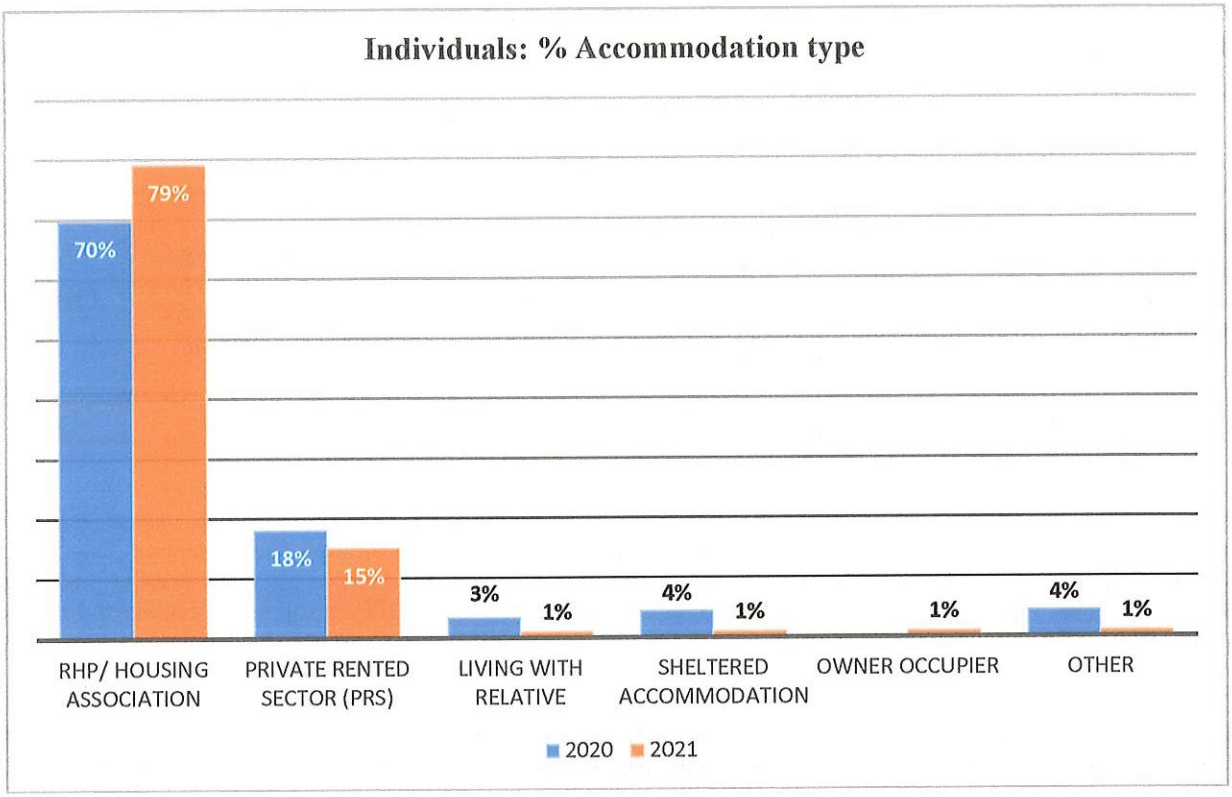
The needs most frequently highlighted related to debt (47%), mental health (38%), challenges faced as a lone parent (32%), and low income/unstable work (28%). This is a different picture to 2020 in which issues faced by lone parents were highlighted most frequently. Issues relating to physical health and illness have been highlighted more frequently with 26% (2021) compared to 20% (2020). There has also been a significant increase in the percentage of those presenting with debt and mental health needs. There were fewer applications received in 2021, and therefore whilst the percentage affected by certain issues outlined above has increased from 2020 to 2021 the numbers of people presenting with these issues, remain similar. There are a number of grant recipients who have experienced significant life challenges in 2021 including, those affected by housing issues or who have been rehoused from a situation of homelessness (14%) and those who have been a victim of domestic/sexual abuse (10%). It is worth noting that these figures represent needs that are expressed in interview and are likely to involve under-reporting particularly on more sensitive issues.

COVID 19 and the related restrictions had a significant impact on the lives of individuals and families in Barnes in 2021. Referral agencies have highlighted the impact of this in relation to 15 individuals. The impact ranged from losing a job, being unable to attend work due to shielding/shielding family members, depression relating to workplace stress in the care sector, taking unpaid leave, reduced working hours and increased fuel bills due to being at home for longer.

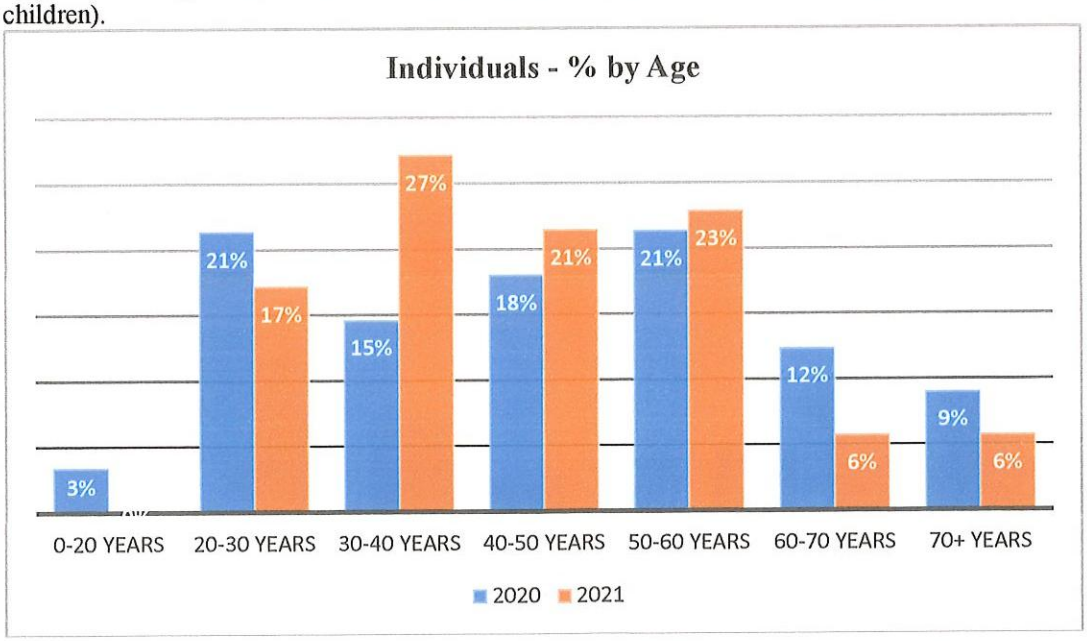

2020 Individuals - % affected by issues (89 residents)
Lone parent 35%
Debt 34%
Low income/ unstable work 30%
Benefits issues 30%
Mental health 30%
COVID 19 related issues 20%
Health issues 20%
Disabled 19%
Housing/ homelessness/ rehoused 19%
Carer 17%
Learning disabled/ SEN/ behaviour 12%
Victim of Crime 9%
Survivor of domestic/ sexual abuse 8%
Refugee/ asylum seeker 4%
Unsanitary / inapropriate housing 4%
Immigration issues 1%
Limited English 1%


2021 Individuals - % affected by issues (71 residents)
Debt 47%
Mental Health 38%
Lone Parent 32%
Low income/ unstable work 28%
Physical Health/ Health Issues 26%
COVID 19 related issues 21%
Crisis 19%
Carer 18%
Recently Rehoused/ Homelessness 14%
Benefits issues 13%
Disabled 13%
Survivor of domestic/ sexual abuse 10%
Learning Disabled/ SEN/ behaviour 3%
Drug/Alcohol Misuse 3%
Victim of Crime 3%
Refugee/ asylum seeker 1%
Unsanitary / inapropriate housing 1%

It is also useful to consider demographic criteria in terms of those assisted. This can support us in understanding need, and also where there might be gaps in terms of provision, and any publicity can then be targetted accordingly. The majority of those supported were living in social housing (79%). There has been a slight decrease to the number of those in the Private Rented Sector supported (15% compared to 18% in 2020) and an increase in the number of those living in social housing. This is a reversal of the increase seen in private sector tenants seen in 2020 when a number of people found themselves in crisis as a result of the pandemic, who had not approached the fund in previous years.



The following chart sets out the percentage of those supported by age-group. It is worth noting that this provides information only about the applicant, and does not reflect the full impact of the awards with regard to other household members (such as children).

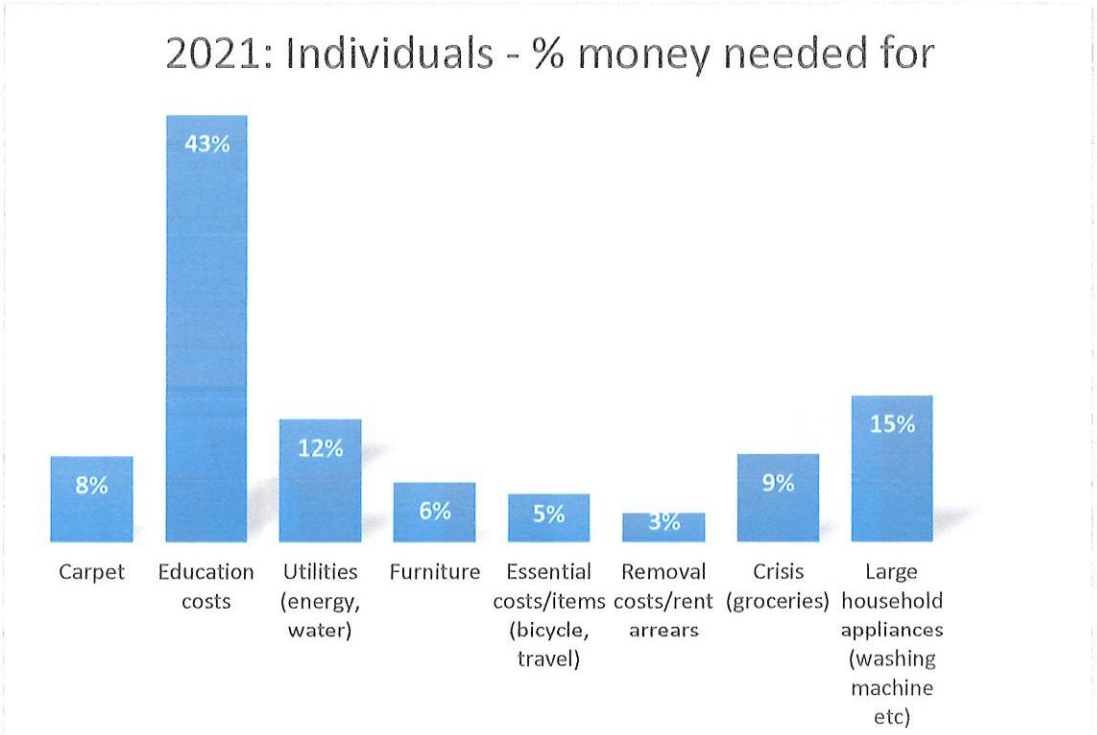


The applications on behalf of individuals were brought by our key Referral Agencies. Of note is an increase in grants made to individuals via local schools. This includes grants for IT devices during the school closures in early 2021. In addition, as restrictions eased schools were able to deliver residential school trips and awards were made to make sure these opportunities were available to those on a low income. Also of note is an increase in the grants awarded via the Social Prescribing team based at RUILS with nine awards made compared to three in 2020, when the team formed. In response to the pandemic various grants schemes were made available for individuals facing hardship. This has resulted in fewer applications from Citizens Advice and Richmond Aid, who have administered these programmes.

LBRuT, NHS, Social Prescribing and other statutory agencies	Citizens Advice	RHP, PA Housing, and Sheltered Housing	Age UK, Castelnau Centre Project, Richmond Aid, RUILS, Welcare, and other VCS	Local Primary Schools	Education (self-referrals)	Achieving for Children/local Children's Centre	Church
14	15	2	20	46	7	7	1

The grants awarded to individuals covered a wide range of essential items. Most basic essentials are sourced from local suppliers, with whom the Fund has established a successful and ongoing relationship. The Executive Director can communicate directly with the Manager of each of these businesses, ensuring competitive pricing, reliability and proper monitoring of the grant, from the time that it is awarded, to when the item is installed in the applicant's home and the costs paid direct to the supplier.

The following chart shows the percentage of the total amount awarded to individuals that was paid out for each category of item requested. It is notable that some higher cost items (such as carpets) that represent a high percentage were awarded to a small number of individuals (8%, 3 individuals) in comparison to smaller grants that were awarded to a larger number of people. For example, grants for energy costs (12%, 14 individuals).



Under the education object the Fund actively encourages applications from individuals looking to return to education, or to go into further education, with a view to improving their chances of employment. Funding under this object is also focused on ensuring all children are able to access educational opportunities, including residential school trips. In 2021 the Fund also ringfenced funds to support children accessing learning from home during the school closures. In total £3,006 was awarded to provide school children with laptops/chromebooks and headphones. Funding under the education object saw an increase in 2021 with 43% awarded for education grants, compared to 37% in 2020.

Help with utility bills, particularly fuel costs, was one of the major needs during 2021, with 12% of grants awarded being made for this purpose. Many applicants for this type of support were suffering from an illness or disability which kept them at home for long periods, requiring them to have their heating on for much longer than they could afford.

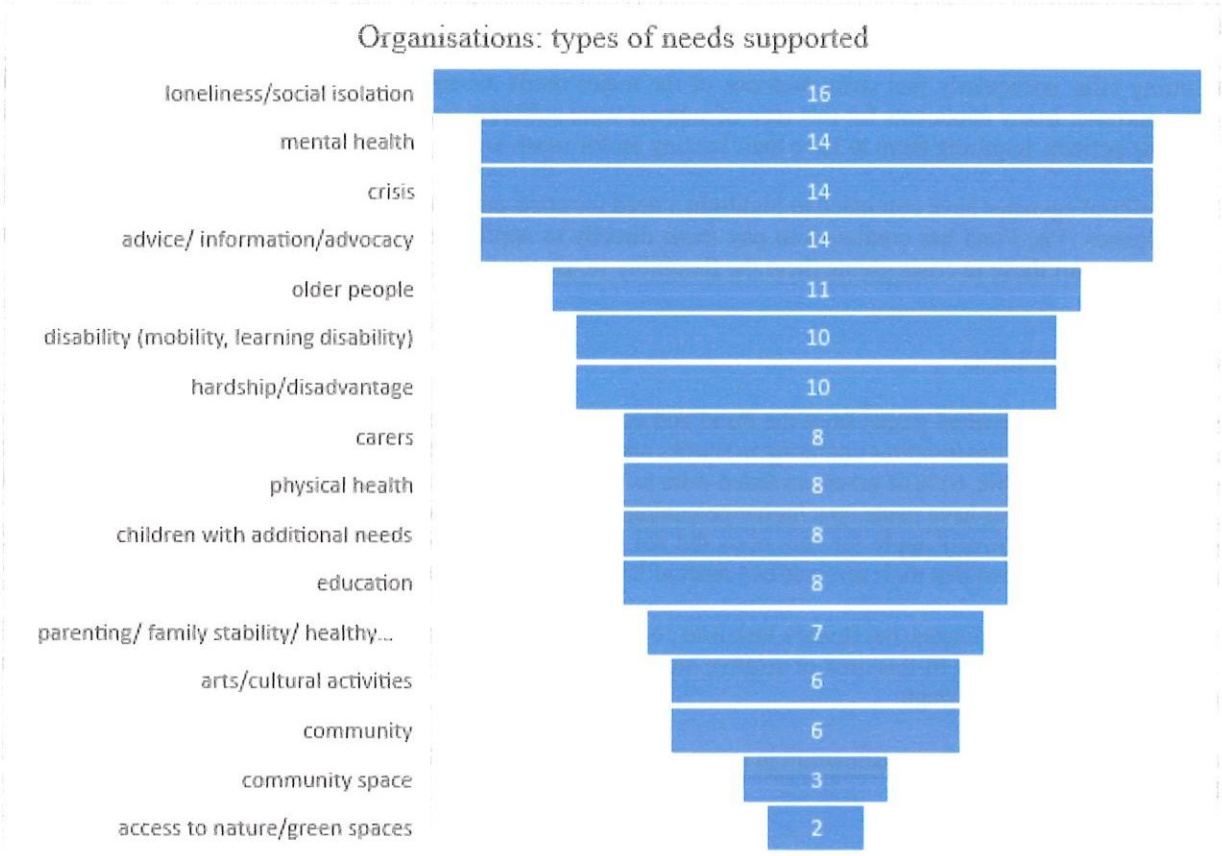
During 2021, referral agencies have continued to highlight a need for crisis payments to support individuals and families with the cost of groceries. The Fund has continued to pay these directly to applicants and this has provided an immediate and efficient way to support those in crisis giving them the flexibility to use the funds in a way that suits their situation.

Grants made to Organisations

Both those in receipt of individual grants from the Fund and very many other members of the community are supported by the wide range of voluntary organisations operating in Barnes and that the Fund supports. In order to help those organisations in as flexible a way as possible, 61% of grants awarded were to meet core costs and 39% were awarded in support of specific projects. Typically core grants have made up a higher percentage of the grants awarded (81% in 2020), however, a number of organisations that would normally apply for core costs did not put in an application in 2021. All beneficiary organisations have demonstrated to the Fund that their services can meet at least some of the numerous needs of Barnes residents.

Taking account of the Fund's Objects, the Board's task is to continue to extend its reach across Barnes, to ensure that everyone in need, who may be struggling in this area of relative wealth, can gain access to, and support from, the many voluntary organisations working in the Borough.

The following chart provides further information in terms of the types of need and support provided by the organisations that received a grant in 2021.



Grants towards Capital Projects

The Barnes Fund maintains reserves that are available to support suitable Capital Projects. In 2021 one grant was awarded to support a capital project: a grant was provided to Castelnau Centre Project to fund urgent works to their bell tower, to provide essential remedial works to the brickwork to ensure the safety of those using the building.

2022 Grant-Making

Trustees have been aware for a number of months that rising household costs have put pressure on households in Barnes. This has been further exacerbated in 2022, with a steep rise in energy costs. In anticipation of the energy price cap rise in April, the Board agreed to allocate £10,000 towards energy grants and to raise the maximum hardship grant threshold from £500 to £650 where the grant involved energy costs. Referral agencies were informed at the beginning of April, which coincided with the end of the current round of the government's Household Support Fund. Following this, there has been an increase in hardship grants awarded from 11 awarded in the first three months of 2022 compared to 15 in April. As the next round of the Household Support Fund is rolled out, it is anticipated that the demand may slow down, but with need levels high and the energy price cap predicted to rise steeply again in the autumn it is anticipated that there is a continued enhanced role for the Fund in this area.

Sheltered Housing

The Fund provides sheltered housing in two forms. There are thirty-three flats and bungalows provided through its linked charity, Walsingham Lodge Trust, where the trustees award an almshouse licence to the applicant in greatest need when a vacancy arises. In addition, there are five bungalows independently traded on the open market on long leases, and where the leaseholders have access to the Housing Services Officer, residents' emergency alarm, and communal facilities provided at Walsingham Lodge.

Following the major refurbishment of the communal lounge completed in early 2020, focus during 2021 was largely on external renovation and on further work on the gardens and trees. The renovation of the pathways across the site was completed, with the works to the pathways to Berkeley Road undertaken in 2021. New site signage was installed, and plans were drawn up to renovate the remaining internal communal areas in early 2022.

In 2021, five new licences were awarded following vacancies. To publicise the vacancies at Walsingham Lodge and help ensure that those who are eligible and in greatest need are aware of them and on our Housing Register, an advertising campaign ran across Barnes in 2021, a brochure was provided to potential applicants and relevant agencies, and meetings were held with key stakeholders who might wish to signpost their clients to Walsingham Lodge.

The restrictions related to the Covid pandemic continued in 2021, with periods in which it was possible to resume social activities at Walsingham Lodge followed by a pause in line with government guidance. In May Barnes Music Festival and FiSH provided a concert and tea in the gardens, which was enjoyed by residents and trustees. FiSH Neighbourhood Care returned to providing a lunch at Walsingham Lodge once a month when this was possible. In addition, exercise classes and the reading group returned to the communal lounge.

We look forward to meeting with residents more regularly, including the reinstatement of quarterly teas. In late 2020, as has been the practice every couple of years, RLHA conducted a survey of residents in order to capture their views and to understand any areas of concern or areas that could be improved. The results of the survey were circulated in 2021 and have supported the managing agent and trustees to ensure the accommodation meets the needs of residents.

Walsingham Lodge Developments in 2022
The early months of 2022 have seen the planned works to the communal areas of Walsingham Lodge completed, including complete redecoration and new flooring to the corridors and to the office of the Housing Services Officer. As with the works to the communal lounge, the aim has been to redecorate to a high standard and create spaces that are light and welcoming. A weekly gardening club has been introduced by the volunteers from the Barnes Community Gardeners in early 2022.This provides an opportunity to residents to get involved in gardening or simply join in socially, depending on their level of mobility, and has received a good level of participation. Indoor communal activities have also been resuming.

Environment

A working group was established in 2020 to look at the environmental impact associated with our grant-making, sheltered housing, investments and administration. Further activities were undertaken in 2021 as follows:
- The Board adopted a policy which it has published on its website. This sets out the trustees' view of their responsibilities and opportunities to support change, and acknowledges the amount that there is to learn and do;
- An environmental audit of Walsingham Lodge was undertaken by Habitats and Heritage.
- All almshouse properties were assessed and given an energy performance certificate (EPC) rating of C.
- The programme to replace external paths at Walsingham Lodge was completed using a covering made from a sustainably sourced, recycled tyre product. Renovation of communal areas (carried out in early 2022) has included installation of LED bulbs and movement-sensors throughout.
- Further work is planned at Walsingham Lodge for 2022 including a survey of insulation and a review of the laundry facilities.

- We reviewed grants for large household electrical appliances and concluded that awarding grants for washing machines at a higher level (£400 rather than £300) would ensure a higher quality appliance is provided in terms of durability and energy efficiency.
- For organisational grant applicants we now encourage those applying for a revenue grant to adopt and act on environmental policies.
- For energy grant applicants we now ask the referral agency to refer the applicant to Citizens Advice Energy Service and South West London Energy Advice Partnership (SWLEAP) which support people to reduce their energy costs and usage.

Report of the Trustee
for the year ended 31 December 2021

FINANCIAL PERFORMANCE
Investment Approach

The Barnes Fund reserves are invested with a view to generating income for grant-making, these totalled £12.8mn at the end of 2021, of which £0.7mn is local property held for investment purposes. The Walsingham Lodge Trust has reserves set aside for maintenance of the almshouses which amounted £0.83 in investment funds and £0.15mn in cash deposits at the end 2021.

For funds invested in financial assets with a view to generating income for grant-making, the approach is as follows:

i) Trustees are guided by their spending year-on-year in setting each year's grant-making budget. A sustainable return of £300,000 per annum is targeted (which was 2.5% of the value of the Fund as at 31 December 2021). By sustainable, we mean the preservation of the real value of capital (i.e., after taking account of inflation).
ii) The investment assets are held in Common Investment Funds (or the equivalent). The funds are managed by CCLA under a discretionary investment management agreement.
iii) Trustees recognise that, to achieve a higher income than if invested in cash, a certain level of risk should be taken and that this will lead to short-term fluctuations in the real value of capital. The objective is to limit the risk of a long-term decline in real capital values insofar as possible.

For funds that are invested and that form a part of the reserves set aside for the maintenance of the Walsingham Lodge Trust almshouses, the approach is as follows:

iv) These assets are managed by CCLA following a decision by trustees to divest funds invested in M&G's Charity Multi Asset Fund and reinvest these in CCLA's Investment Fund after a performance review in November 2020.
v) Trustees invest with the aim of growing the capital and income (which is reinvested) while protecting the real value of the fund, so that sufficient resources should be available to meet periodic longer-term property maintenance needs such as boiler or roof replacements.
vi) The annual income at Walsingham Lodge normally provides sufficient to pay for regular repairs, for cyclical maintenance (e.g. periodic renovation to the insides of properties) and for some smaller less regular items of capital expenditure. Beyond this, reserves are used to fund larger projects. In February 2021, the Investment Committee agreed to hold £100,000 in cash to fund maintenance at Walsingham Lodge and to hold the remaining reserves in investments.

Net income and capital growth during 2020 were as follows:

	Yield	Capital Growth	Total Return
CCLA COIF Charities Investment Fund	3.19%	14.19%	17.38%

Reserves

(i) Amounts available for grant-making

The trustees aim to award the income generated for grant-making in the year that income is generated. They expect to fund revenue grants out of investment income and capital grants out of the General Reserve (if the amount cannot be accommodated within annual investment income). At 31 December 2021 the general reserves were £2,654,397.

(ii) Sheltered Housing

Trustees take advice from the Managing Agent on repairs, renewals and maintenance required each year for the almshouses and the long leasehold bungalows, and this is built into the budget for the following year. The advice reflects amongst other things, periodic stock condition surveys. Trustees also follow Almshouse Association recommendations treating these as a minimum requirement for annual transfers to reserves required for future unplanned or longer-term maintenance needs. The amount available to meet future renewals and maintenance have historically comprised a sinking fund, as well as general and cyclical reserves. During the year the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. Funds were also transferred across from the General Fund in the light of the analysis of the most recent stock condition survey which suggested that it was reasonable to assume that the majority of the reserves would be needed for identifiable capital projects. In the case of the five long leasehold bungalows, there is a restricted fund (the Long Leaseholders Maintenance Fund) comprising those reserves held for maintenance of the bungalows.

Financial Review

(i) Income and expenditure

Total investment income and donations available in 2021 for grant-making and for meeting the governance and other overhead costs of the Fund (other than those directly attributable to sheltered housing) amounted to £325,567. The total amount spent on grant-making in the year was £273,870. In addition to usual direct and governance costs of the grant making programme, amounting to £57,077 in 2021, the fund spent £25,499 on research on need in Barnes giving a deficit (before the change in the value of investments, of £30,879.

For the sheltered housing, total income in 2021 was £377,006 and expenditure was £411,815 giving a deficit (before the change in value of investments) of £34,809.

(ii) Balance sheet

The Barnes Fund's net assets amounted to £12,766,502 at end 2021 (£11,268,720 at end 2020). Of these, the Permanent Endowment contributed £10,112,104 which is comprised of £647,000 investment property and the balance in marketable securities, and the General Reserve contributed £2,654,398 which consists of marketable securities and cash.

The Walsingham Lodge Trust's net assets in respect of its sheltered housing amounted £2,330,543 at end 2021 (£2,240,334 at end 2020). Included within this is the permanent endowment which was valued at £682,634 and restricted funds in respect of the Long Leaseholders of £14,150. The free reserves (which are defined as unrestricted funds less amounts designated for specific purposes and funds held within fixed assets), which we refer to as the Walsingham Lodge General Fund, amounted to £343,892. Based on results from the five-yearly property survey conducted at Walsingham Lodge at the end of 2019, it is anticipated that the funds held in the Asset Maintenance Fund as well as the General Fund will be needed for property works.

The total assets of the Charities have increased to £15,097,044 (2020: £13,509,054). The increase is attributable to the increased market value of investments during 2021, and represents their value at 31 December 2021. The assets include a Permanent Endowment of £10,112,101 which is held for the benefit of the Barnes community in perpetuity, and a fixed asset at Walsingham Lodge valued at £1,403,377 which cannot be sold. The value of investments fluctuates and has decreased during the first quarter of 2022.

RISK MANAGEMENT

The Barnes Fund and Walsingham Lodge Trust face a range of risks as identified in their risk registers, the chief of which are:

- A safeguarding incident.;
- A long-term fall in the real value of stock market investments;
- A fall in income yield of those investments for more than one year, as existing Fund policy would only allow us to protect the annual value of grant-making against a significant fall for one year;
- A diminished quality of service provided at the sheltered housing – almshouses or leasehold bungalows;

The Trustee's response to each of these risks is summarised below:

The safeguarding policy (alongside the Anti-Social Behaviour and Complaints handling policies) can be found on the website and is reviewed by trustees annually. There is a designated safeguarding trustee who has previous relevant experience in a social services role. During 2021 the designated safeguarding trustee, Caroline Kelsall retired and was replaced by Maria Wood. Trustees raised a safeguarding concern in the year regarding a resident in Barnes who is not resident at Walsingham Lodge based on their observations in the community.

To manage the risks associated with investment performance, a professional investment manager, CCLA, is engaged. The Trustee meets the investment manager annually, to discuss investment strategy and policies. A professional review of the investment managers' performance, including benchmarking against comparable funds, is commissioned every 12-18 months from Portfolio Review Services (PRS) and also discussed by the Trustee Board.

The Trustee manages the risk of a fall in income yield in part through oversight of the investment managers as outlined above, and also through both maintaining an annual grant-making programme with no forward commitments; and retaining a proportion of the Walsingham Lodge Trust funds (currently £100,000),which may be needed for property works in the shorter term, in cash.

To manage the risks associated with provision of sheltered housing, the Trustee appoints a Managing Agent – Retirement Lease Housing Association (RLHA) - whose performance it oversees. Trustees also seek feedback from the residents directly (using individual meetings and a survey in alternate years). Trustees have held quarterly teas with residents until Covid-19 prevented it, and the results of the resident survey circulated in December were provided to residents in early 2021. The Board established the Walsingham Lodge sub-committee in May 2019 to provide oversight of RLHA's performance. The Walsingham Lodge sub-committee met five times during 2021.

The Trustee maintains a risk register for each of grant-making and sheltered housing. These are reviewed annually. Key amongst the mitigants is the existence of a written record of the Executive Director's duties, providing protection in case of the Executive Director being absent unexpectedly for a significant time; this has been further enhanced given the risks associated with the Coronavirus pandemic. In addition, the introduction of an administrator has provided further contingency options. Trustees continue to ensure that data protection considerations are taken into account when reviewing policies and procedures to ensure compliance with UK GDPR.

The Fund and Walsingham Lodge Trust carry insurance cover under the Almshouse Association policy (including the five leasehold bungalows) in respect of Buildings and Contents, Public and Employee Liability.

Auditors
During the year the audit of The Barnes Fund and linked charity, The Walsingham Lodge Trust, moved from Tudor John Limited to Xeinadin Auditing. The Senior Statutory auditor remains unchanged. Xeinadin Auditing is a newly formed entity within the group of companies of which Tudor John is a member and the change reflects a move to centralise the audits within the group.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure and Governing Documents.

The Barnes Fund Trustee Ltd was incorporated on 19 July 2017 as a private company, limited by guarantee. The company registration number is 10873803. By virtue of a Scheme approved by the Charity Commission on 3 October 2017, the company became the sole trustee of The Barnes Fund and the linked charity, The Walsingham Lodge Trust. The then trustees of the charities were replaced by the company as sole trustee, all of those trustees being directors of the company at that date.

The Barnes Fund is a charity that was created under a Scheme registered with the Charity Commissioners and sealed on 1 January 1970. A conformed copy scheme incorporates subsequent amendments made in 2004, 2017, 2018, and 2020. The Fund has its origins in the Barnes Workhouse, which opened its doors just over 250 years ago for the purposes of accommodating people "in great want". On the development of the land for the railway line and private residential roads, a charitable trust named the Workhouse Charities was set up, becoming the Barnes Workhouse Charity in 1887, and known from 1970 to 2020 as the Barnes Workhouse Fund, and The Barnes Fund from 2020. The Barnes Fund makes grants to local organisations whose activities benefit the residents of the "Ancient Parish of Barnes" and to individuals who are resident in that area. It is also landlord in respect of five leasehold bungalows at 31-39 Berkeley Road SW13 9NY, independently traded on the open market, but designed as sheltered housing with access to the communal facilities at Walsingham Lodge Trust.

The Walsingham Lodge Trust was created on 31 October 1975, when a Declaration of Trust was made over property forming a part of the Permanent Endowment of the then Barnes Workhouse Fund; the Charity Commissioners having given approval for the erection of properties to be used as almshouses. A conformed copy declaration of trust incorporates subsequent amendments made in 1997, 2007, 2018, and 2021. The almshouses now comprise eighteen flats at Walsingham Lodge, 29, Ferry Road, Barnes, SW13 9PS, and fifteen bungalows at 1-29, Berkeley Road, Barnes, SW13 9NY. The Charity Commission determined that the charities are 'linked' and the trustees of the Walsingham Lodge Trust were always the trustees of the then Barnes Workhouse Fund, with those provisions of the Governing Scheme which related to trustees being the same for the Walsingham Lodge Trust as they were for the then Barnes Workhouse Fund.

Recruitment and Appointment of Directors

The Memorandum and Articles of the Trustee provide for nine Directors to be appointed. All Directors must be residents of Barnes.

Five Directors are nominated by local organisations: two by the London Borough of Richmond upon Thames, one by the Richmond Council for Voluntary Services and two by Churches Together in Barnes. The five nominated Directors, once appointed by the Board of the Trustee, each hold office for a period of up to four years and may be re-appointed for a further four-year term. However, those nominated from the London Borough of Richmond cease to be a Director where they are an elected Council representative who ceases to be so elected during their period of office as Director. Once Directors are aware of a nominee vacancy arising, the particular nominating body is contacted and invited to nominate one or more candidates. The Fund works closely with the nominating body so that they can appoint the most appropriate person with the skills set that the Fund most needs at that time and this can extend to a local advertising campaign.

Four Directors are to be co-opted from amongst local Barnes residents and those co-opted can serve for up to four years, again with the possibility of re-appointment for a further four. Once Directors are aware of a vacancy for a co-opted member of the Board, an advertisement is placed in local community newspapers and newsletters, having regard to the appropriate skills required.

Whether nominated or co-opted, it is essential that the Board contains the right skills and experience. These need to include finance, property, and safeguarding, as well as other skills relevant to the oversight of sheltered housing, and to grant-making. Sufficient experience amongst Directors of the needs of the whole community of Barnes is also necessary in the grant-making process.

A Chair is appointed on an annual basis. The Chair is eligible for re-appointment as Chair, subject to an overall limit in usual circumstances of three consecutive years. In December 2021 the Board agreed to extend the overall limit in exceptional circumstances to five consecutive years.

No existing Directors have any beneficial interests in the assets of the Charity, or in the sheltered housing.

Report of the Trustee
for the year ended 31 December 2021

Management of the Business of the Trustee

(a) Role of Executive Director
The Barnes Fund employs an Executive Director. She manages the Charity on a day-to-day basis and contributes to strategic planning. Supported by the Directors, she develops the essential relationships with local organisations and agencies, builds links with other funding partners, runs the grant-making activity, and liaises with the Managing Agent and Directors regarding management of the sheltered housing. The Executive Director is supported by an Administrator who provides support around minute taking, electronic filing and organising meetings and events.

(b) Grant-making authority
The Board agreed to establish a grant-making committee, which took effect from July 2019. Grant-making strategy, policy and budget-setting remain with the Board, but the Committee takes responsibility for grant-making decisions. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Grant Making Committee met four times in 2021. With specified exceptions, all grant applications are considered by the full Grant Making Committee. Specifically, for the purposes of efficiency, just two Directors are required to approve applications as follows:

- Application by Individuals: Application for less than £750.00
- Application by Organisations: Application for less than £750.00

These decisions are dealt with by email, owing to the usually urgent nature of the application. In addition, delegated authority powers are given to the Executive Director to award grants up to £300 and £400 for washing machines. This was increased in 2022 to £400 where the grant includes energy costs. They are reported to the full Board at its next meeting. Capital Grant applications above £10,000 are considered by the full Board.

(c) Spending authority
A formal Statement of Delegated Authority governs the Fund's operations. This provides, inter alia, that the signature of two Directors is required for any movement of funds by cheque. Funds transferred online require the dual input of the Executive Director and one of the Directors. All nine Directors are signatories on the Bank Mandate and six have online access to authorise transfers.

(d) Sheltered housing
The sheltered housing – both almshouses and leasehold bungalows - is managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting. A formal delegation of authority – in respect of purchase orders and bank payments – is in place.

The Board established a Walsingham Lodge Committee, which took effect from May 2019 to support it in its discharge of its responsibilities as Trustee of the Walsingham Lodge Trust and of The Barnes Fund insofar as it is the landlord at five leasehold bungalows. Strategic issues, key areas of policy and budget-setting remain with the Board, but the Committee takes responsibility for regular oversight of the work of the Managing Agent. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Walsingham Lodge Committee met five times in 2021.

(e) Investments
The Board agreed in 2020 to re-establish an Investment Committee. The Investment Committee met twice in 2021. CCLA presented to the Investment Committee during the year.

Induction and training of new Directors

On appointment, all Directors sign a Declaration of Eligibility and Willingness to Serve the Charity. A new Director is provided with a set of the core documents in respect of the workings of the Barnes Fund Trustee Ltd, the Barnes Fund and the Walsingham Lodge Trust, including copies of their governing documents; the previous year's accounts; copies of policy documents including the conflict of interests policy; the complaints procedure; the grant-making policy; the minutes of the latest meeting and the Statement of Delegated Authority. A "Working Practices Handbook" is available, so that new Directors can become quickly familiar with the policies and routines applying to the workings of the two charities.

A new Director may be invited to join a meeting of the Trustee as an observer, where it is appropriate, prior to their taking up office. They will also be invited to "shadow" two Directors in their deliberations in respect of those applications by individuals which are not considered at Board meetings. In addition, they can access the Executive Director, who can meet a new Director prior to their first Board meeting, to introduce them to the grant-making procedures and sheltered housing matters.

Finally, with a large number of training courses running frequently by Investment Managers, the National Council for Voluntary Organisations; and other professionals working in the charity sector, new Directors are encouraged to attend certain courses, dependent upon their level of expertise.

The Fund's Relationship with other Parties

The Fund relies upon Referral Agencies to bring applications on behalf of Individuals. These Referral Agencies include Citizens Advice, the London Borough of Richmond upon Thames, local schools, Barnes Children's Centre, housing providers (RHP and Paragon Housing), local voluntary organisations in the Borough, churches, social workers, health visitors and other healthcare professionals. The Fund, through its Executive Director, communicates regularly with its Referral Agencies so that an understanding of the priority needs in the area can be maintained. The Trustees all live within the benefit area and in so doing are able themselves to assimilate the needs around them.

The Fund receives applications from Organisations which support many different needs. Some of these Organisations apply to the Fund year on year but most grants are made for one year only. Over the years, several Organisations have received a grant every year. These Organisations have demonstrated that they provide valuable support to Individuals and their families within the benefit area of Barnes. The Fund previously introduced a system of identifying key Organisations in the area for whom a 3-year award would be more appropriate. Each year's award is conditional upon a successful monitoring and evaluation procedure, and it is understood that it is not a forward commitment for the charity and therefore might be withdrawn if the charity's income fell. Four such Organisations have been successful under this system.

The Fund has a Conflict of Interests policy, setting out the range of occasions where a conflict can occur. Where a director or employee has a conflict, they must declare their interest. The directors not affected by the conflict decide whether the director or employee concerned should participate in the item or withdraw from the meeting immediately. In practice, it is usual in the case of an organisational grant application for a conflicted director or employee to be asked to stay initially, as they often have first-hand information which it is relevant and appropriate to share. In other instances, it is not usual to be asked to stay. An interested director will not be taken into account when assessing whether the meeting is quorate, and they will be asked to leave the room before the discussion and vote takes place.

The Register of Director Interests is maintained and updated regularly.

During the year, the following Trustees/ sub-committee members declared interests of relevance to items discussed: -

Debbie Ferreira	Churches Together in Barnes representative (regarding discretionary grants to Churches of Barnes); active member of Holy Trinity, Barnes, the Landlord of the Castelnau Centre Project, regarding the Castelnau Centre Project application.
Nicolas Tiffou	Trustee at Castelnau Centre Project, FiSH Neighbourhood Care (family member connection)
Aphra Brandreth	Trustee Castelnau Centre Project, Barnes Music Festival (family member connection)
Carolyn Rampton	Richmond Borough Mind (family member connection)

Report of the Trustee
for the year ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Registration
The Barnes Fund Trustee Ltd: 10873803

Registered Charity numbers
The Barnes Fund: 200103
Walsingham Lodge Trust 200103/1

Principal address
The Barnes Fund
PO Box 347,
Hampton,
TW12 9ED

Trustee: The Barnes Fund Trustee Limited, the Directors of which are:

Caroline Kelsall (1) (2)	Co-opted (until 12 October 2021)
John Story (2) (3)	Co-opted Vice-Chair (until 24 November 2021)
Luke Tegner (1) (2)	Co-opted Vice Chair (from 25 November 2021)
Debbie Ferreira (2)	Nominated by Churches Together in Barnes (until 4 June 2022)
Carolyn Rampton MBE (1) (2)	Nominated by Richmond Council for Voluntary Services
Sarah Wilson (1) (2) (3)	Nominated by Churches Together in Barnes (until 12 October 2021 and 5 June 2022) Co-opted (from 13 October 2021 – 4 June 2022) Chair Chair of Grant Making and Walsingham Lodge Committees
Nicolas Tiffou (1) (3)	Co-opted Chair of Investment Committee
Ken McFarlane (1) (2) (3)	Nominated by London Borough of Richmond upon Thames Treasurer
Aphra Brandreth (Councillor) (1)	Nominated by London Borough of Richmond upon Thames (until 5 May 2022)
Maria Wood (1) (2)	Nominated by Churches Together in Barnes (from 13 October 2021)
Kate Coppinger (1) (2)	Co-opted (from 5 June 2022)
Marjory Millum (Councillor) (1)	Nominated by London Borough of Richmond upon Thames (from 31 May 2022)

(1) Member of Grant Making Committee
(2) Member of Walsingham Lodge Committee
(3) Member of Investment Committee

Auditors

Xeinadin Auditing
Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Moore Barlow
2 The Green
Richmond
TW9 1PU

Russell Cooke
2 Putney Hill
London
SW15 6AB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Barclays
34/36 Victoria Road
Farnborough
Hampshire
GU14 7PQ
(Accounts managed by RHLA)

Executive Director

Katy Makepeace-Gray

Administrator

Louisa Platt

Homes and Communities Agency Registered Number

A2072

Report of the Trustee
for the year ended 31 December 2021

TRUSTEE RESPONSIBILITY STATEMENT

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustee is required to

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it 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. It is 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 the Trustee on 20 June 2022 and signed on its behalf by:

Sarah Wilson

Mrs S Wilson - Trustee

Report of the Independent Auditors to the Trustee of The Barnes Fund and linked charity, The Walsingham Lodge Trust

Opinion

We have audited the financial statements of The Barnes Fund and linked charity, The Walsingham Lodge Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31 December 2021 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustee 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.

Report of the Independent Auditors to the Trustee of
The Barnes Fund and linked charity, The Walsingham Lodge Trust

Responsibilities of trustee
As explained more fully in the Trustee's Responsibilities Statement, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustee of The Barnes Fund and linked charity, The Walsingham LodgeTrust

Use of our report

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Beckett House
36 Old Jewry
London
EC2R 8DD

Date: 27th June 2022

THE BARNES FUND and linked charity, The Walsingham Lodge Trust

Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	450	-	-	450	370
Charitable activities	4					
Almshouses		352,910	-	-	352,910	368,859
Leasehold Bungalows		19,085	5,000	-	24,085	23,993
Investment income	3	316,493	-	8,636	325,129	328,280
Total		688,938	5,000	8,636	702,574	721,502
EXPENDITURE ON						
Charitable activities	5					
Grants		356,446	-	-	356,446	441,038
Almshouses		389,675	-	5,049	394,724	346,985
Leasehold Bungalows		17,092	-	-	17,092	18,234
Total		763,213	-	5,049	768,262	806,257
Net gains on investments		453,109	-	1,200,569	1,653,678	428,176
NET INCOME		378,834	5,000	1,204,156	1,587,990	343,421
RECONCILIATION OF FUNDS						
Total funds brought forward		3,909,322	9,150	9,590,582	13,509,054	13,165,633
TOTAL FUNDS CARRIED FORWARD		4,288,156	14,150	10,794,738	15,097,044	13,509,054

The notes form part of these financial statements

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	1,403,377	1,431,985
Investments			
Investments	15	12,909,650	11,019,237
Investment property	16	647,000	621,000
		14,960,027	13,072,222
CURRENT ASSETS			
Debtors	17	46,451	42,827
Cash at bank and in hand		188,869	464,672
		235,320	507,499
CREDITORS			
Amounts falling due within one year	18	(98,303)	(70,667)
NET CURRENT ASSETS		137,017	436,832
TOTAL ASSETS LESS CURRENT LIABILITIES		15,097,044	13,509,054
NET ASSETS		15,097,044	13,509,054
FUNDS	20		
Unrestricted funds		4,288,156	3,909,322
Restricted funds		14,150	9,150
Endowment funds		10,794,738	9,590,582
TOTAL FUNDS		15,097,044	13,509,054

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

Sarah Wilson

.....

S Wilson - Trustee

The notes form part of these financial statements

THE BARNES FUND and linked charity, The WALSINGHAM LODGE TRUST
Income and expenditure account
(excluding unrealised gains and losses)
for the year ended 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Turnover	12		376,995		392,852
Less: operating costs			(411,815)		(365,223)
Operating surplus/(deficit)			(34,820)		(27,629)
Investment income					
Ground rent		3,341		355	
Interest receivable and other income		313,599		328,295	
Unrealised gain/(loss) on investment assets		415,003		142,308	
Realised gain/(loss) on investment assets		2,036		(17,772)	
Charitable Expenditure		(356,446)		(441,033)	
			377,533		12,153
Surplus for the year			342,713		39,782
Less: (see movement in funds - note 20)					
Net permanent endowment movement in funds		5,049		5,049	
Net restricted movement in funds		(5,000)		(3,752)	
Net designated movement in funds		168,923		61,427	
Transfers to designated funds		(250,523)		(51,317)	
			(81,551)		11,407
Net increase in revenue reserve (unrestricted income)			261,162		51,189
Revenue reserve brought forward			2,737,126		2,685,937
Revenue reserve carried forward			2,998,288		2,737,126
Being:					
Main fund			2,654,397		2,365,820
Walsingham Lodge			343,891		371,306
			2,998,288		2,737,126

All the funds results are classed as continuing.
Approved by the board of the Trustee on ..... 20 June 2022
and signed on their behalf by:

Sarah Wilson

S Wilson – Chair

The notes form part of these financial statements

Cash Flow Statement
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(16,668)	(24,659)
Net cash used in operating activities		(16,668)	(24,659)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,147)
Purchase of fixed asset investments		(287,734)	(950,450)
Sale of fixed asset investments		25,000	988,204
Interest received		11	3,176
Net cash (used in)/provided by investing activities		(262,723)	38,783
Cash flows from financing activities			
Income attributable to endowment		8,636	-
Expenditure attributable to endowment		(5,049)	(5,049)
Net cash provided by/(used in) financing activities		3,587	(5,049)
Change in cash and cash equivalents in the reporting period		(275,804)	9,075
Cash and cash equivalents at the beginning of the reporting period	2	464,672	455,597
Cash and cash equivalents at the end of the reporting period	2	188,868	464,672

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 December 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,587,990	343,421
Adjustments for:		
Depreciation charges	28,607	31,039
Gain on investments	(1,653,678)	(428,176)
Interest received	(11)	(3,176)
Income attributable to endowment	(8,636)	-
Expenditure attributable to endowment	5,049	5,049
(Increase)/decrease in debtors	(3,624)	30,189
Increase/(decrease) in creditors	27,635	(3,005)
Net cash used in operations	(16,668)	(24,659)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	300	300
Notice deposits (less than 3 months)	188,568	464,372
Total cash and cash equivalents	188,868	464,672

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	464,672	(275,804)	188,868
	464,672	(275,804)	188,868
Total	464,672	(275,804)	188,868

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2021

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements have been prepared in compliance with SORP (FRS 102) and the financial standards applicable in the UK and republic of Ireland.

INCOME

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular -

- Maintenance contributions and service charges are recognised on an accruals basis in the period to which the right to the income arises.

- Income from investments is recognised when the income is declared by the investment provider.

- Investment property income is recognised on an accruals basis for the ground rents and proceeds in respect of lease extensions are recognised when the Charity is contractually entitled to receipt of the income.

EXPENDITURE

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Charitable activities comprise those costs directly attributable to running the sheltered housing and grant-making activities.

GOVERNANCE COSTS

Governance costs are those costs associated with the governance costs of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs comprise costs for processing grant applications, including support to actual and potential applicants. Management and administration comprise costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, an appropriate proportion of costs are attributed to support costs with the balance attributed to management and administration.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

continued...

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Freehold property	- at varying rates on cost
Fixtures and fittings	- 25% on cost, 20% on cost and 10% on cost
Office equipment	- 20% on cost

Freehold properties are stated at cost less social housing grant, other public grants and accumulated depreciation. Land is not depreciated. The housing properties are depreciated by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are included within Freehold property within note 13.

	Useful economic life (years)
Structure	100
Roof	60
Heating	25
Windows and doors	28
Electrical	25
Bathroom	20
Kitchen	20

The original cost of the land owned by the Fund is not available. The Trustees consider that the cost of carrying out a professional valuation to include this asset at a value in the accounts would be considerable compared to the limited additional benefit that would be derived by the users of the accounts. However, as the original site owned by the Fund has been sold for development the proceeds have been placed by the trustees in a Permanent Endowment Fund part of which has then been used for the acquisition and development of the property known as Walsingham Lodge.

Freehold land and buildings includes the cost of the land which has been estimated at £260,000. No depreciation is provided on freehold land. The buildings have been depreciated from the beginning of 2003, when the redevelopment of the property was completed.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

INVESTMENTS AND INVESTMENT PROPERTY

Investments are stated in the balance sheet at their open market value. Investment property is shown at most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation
Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

Valuation of investment properties
Investment properties are held at valuation based on formal valuations carried out by appropriately qualified individuals however these are just estimates of the value and values achieved if they were sold could differ from these estimates.

IRRECOVERABLE VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	450	370

continued...

Notes to the Financial Statements - continued
for the year ended 31 December 2021

3. INVESTMENT INCOME

	2021	2020
	£	£
Investment property income	3,341	355
Dividends receivable	321,777	324,749
Deposit account interest	11	3,176
	325,129	328,280

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Rent and maintenance contributions receivable	Almshouses	342,267	349,916
Other income	Almshouses	-	(586)
Cost recharge	Almshouses	10,643	19,529
Rent and maintenance contributions receivable	Leasehold Bungalows	24,085	24,082
Other income	Leasehold Bungalows	-	(89)
		376,995	392,852

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grants	30,088	273,870	52,488	356,446
Almshouses	374,729	-	18,663	393,392
Leasehold Bungalows	16,965	-	1,459	18,424
	421,782	273,870	72,610	768,262

6. GRANTS PAYABLE

	2021	2020
	£	£
Grants	273,870	390,749

continued...

6. GRANTS PAYABLE – continued

The total grants paid to institutions during the year was as follows:

		2021	2020
		£	£
Relief of Poverty			
Grants to Individuals		17,627	29,166
Richmond Food Bank	Organisation Core Funding	6,712	6,712
Richmond Citizens Advice Bureaux	Organisation Core Funding	38,560	38,560
Barnes Community Arts Centre OSO	Community Kitchen	-	12,000
Power Station Youth Club		-	500
Relief of Aged			
FiSH Neighbourhood Care	Organisation Core Funding	14,500	26,500
Age UK Richmond Upon Thames	Organisation Core Funding	7,700	15,400
Relief of Distress and Sickness			
Clergy discretionary grants		3,300	1,500
Integrated Neurological Services	Organisation Core Funding	4,000	4,000
MID Mediation and Counselling	Organisation Core Funding	3,000	3,000
Richmond Aid	Organisation Core Funding	7,500	7,000
Richmond Carers Centre	Organisation Core Funding	5,000	5,000
Crossroads Care – Richmond and Kingston Upon Thames	Organisation Core Funding	20,200	19,650
Richmond Mencap	Organisation Core Funding	5,000	5,000
Richmond Mind	Organisation Core Funding	8,500	8,500
Richmond Mind	Positive Living group	4,358	4,723
Home Start, Richmond upon Thames	Organisation Core Funding	5,250	5,250
Multicultural Richmond	Organisation Core Funding	1,500	1,000
Crossways Pregnancy Crisis Centre	Organisation Core Funding	1,500	3,500
Off the Record	Counselling Satellite Service	14,800	14,800
Richmond Aid	Peer Network	5,000	5,000
Dose of Nature	Organisation Core Funding	-	5,000
Royal Trinity Hospice	Organisation Core Funding	-	5,000
ADHD Richmond and Kingston	Organisation Core Funding	6,500	4,000
Skylarks Charity		2,000	-
Provision of Recreation and Leisure Facilities*			
Mortlake Community Association	Organisation Core Funding		-
Barnes Music Society	Organisation Core Funding	2,000	1,250
Mortlake Scout Group	100th Centenary Celebration		-
Barnes Music Festival	Schools Programme	750	750
Barnes Music Festival	Musician in Residence		1,000
Barnes Music Festival	Pop-up Musicians	1,000	-
Activity Station	Organisation Core Funding		5,000
Education			
Grants to Individuals		11,562	13,927
Castelnau Centre Project	Organisation Core Funding	45,234	41,000
Orange Tree Theatre	Organisation Core Funding	-	-
Kick London	Mentoring at Richmond Park Academy	-	4,000
Holly Lodge Centre	Organisation Core Funding	3,000	3,000
Richmond Music Trust	Organisation Core Funding	1,250	-
Action Attainment	Organisation Core Funding	7,346	5,750
Action attainment	Extending and increasing existing services in response to COVID	-	4,987

continued...

Notes to the Financial Statements - continued
for the year ended 31 December 2019

6. GRANTS PAYABLE – continued

The River Thames Boat Project	Organisation Core Funding	2,400	-
LVA Trust	Organisation Core Funding	6,520	4,000
Barnes Children's Literature	Organisation Core Funding	2,500	-
Pictologue	Organisation Core Funding	-	5,000
Capital Projects			
Barnes Methodist Church		-	50,000
Castelnau Centre Project	Bell Tower repair	7,800	-
Walsingham Lodge		-	19,824
		273,870	390,749

*A few of these grants, in particular the Castelnau centre Project award can be said to span all four of the Fund's objects.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Grants	39,475	124	12,889	52,488
Almshouses	-	106	18,557	18,663
Leasehold Bungalows	-	-	1,459	1,459
	39,475	230	32,905	72,610

8. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	12,120	13,860

During the year a total of £Nil (2020 Nil) was reimbursed to zero (2020 zero) directors of The Barnes Fund Trustee Limited in connection with activities of the charity.

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, The Barnes Fund Trustee Limited is the sole trustee of The Barnes Fund, and the linked charity, The Walsingham Lodge Trust.

The Trustee has received no fee in respect of the trustee services provided in 2021 (2020 Nil).

For the avoidance of doubt, the directors of The Barnes Fund Trustee Limited have also not received any remuneration or other benefits for the year ended 31 December 2021 or the year ended 31 December 2020.

TRUSTEES' EXPENSES

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, The Barnes e Fund Trustee Limited is the sole trustee of The Barnes Fund, and the linked charity, The Walsingham Lodge Trust. All costs and expenses, which relate in full to the two charities to which it provides governance services, have been borne by those charities.

10. STAFF COSTS

	2021	2020
	£	£
Wages and Salaries	43,965	37,692

The average monthly number of employees during the year was as follows:

	2021	2020
Grants	2	1

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	370	-	-	370
Charitable activities				
Almshouses	368,859	-	-	368,859
Leasehold Bungalows	18,993	5,000	-	23,993
Investment income	328,280	-	-	328,280
Total	716,502	5,000	-	721,502
EXPENDITURE ON				
Charitable activities				
Grants	441,038	-	-	441,038
Almshouses	341,936	-	5,049	346,985
Leasehold Bungalows	16,986	1,248	-	18,234
Total	799,960	1,248	5,049	806,257
Net gains on investments	110,164	-	318,012	428,176
NET INCOME	26,706	3,752	312,963	343,421
RECONCILIATION OF FUNDS				
Total funds brought forward	3,882,616	5,398	9,277,619	13,165,633
TOTAL FUNDS CARRIED FORWARD	3,909,322	9,150	9,590,582	13,509,054

continued...

12. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (TURNOVER)

	2021 £	2020 £
Maintenance contributions from Almshouses	342,267	349,916
Service charges	24,085	24,081
Gross rental income	366,352	373,997
Voids	-	-
Net rental income	366,352	373,997
Other income	-	(675)
Expense recharge	10,643	19,529
	376,995	392,852

13. ACCOMMODATION IN MANAGEMENT

	2021	2020
Sheltered housing accommodation (all managed by other bodies)		
Almshouses	33	33
Leasehold Bungalows	5	5
	38	38

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2021 and 31 December 2021	2,090,777	28,790	946	2,120,513
DEPRECIATION				
At 1 January 2021	663,138	24,443	946	688,527
Charge for year	26,981	1,628	-	28,609
At 31 December 2021	690,119	26,071	946	717,136
NET BOOK VALUE				
At 31 December 2021	1,400,658	2,719	-	1,403,377
At 31 December 2020	1,427,639	4,347	-	1,431,986

continued...

14. TANGIBLE FIXED ASSETS - continued

Included in cost or valuation of land and buildings is freehold land of £260,000 (2020 - £260,000) which is not depreciated.

The Trustees consider that the value of the freehold property remains in excess of the net book value and therefore no provision for impairment is necessary.

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	11,019,236
Additions	287,734
Disposals	(25,000)
Revaluations	1,627,680
At 31 December 2021	12,909,650
NET BOOK VALUE	
At 31 December 2021	12,909,650
At 31 December 2020	11,019,236

There were no investment assets outside the UK.

The investments at 31 December 2021 are held as follows:

		Main Fund		Walsingham Lodge	
	Total	Permanent Endowment Fund	General Fund	Asset Maintenance fund (Designated)	General Fund
	£	£	£	£	£
Charities Official Investment Fund CCLA	12,909,650	9,458,781	2,625,621	443,550	381,698
	12,909,650	9,458,781	2,625,621	443,550	381,698

The historical cost of investments is £8,957,083 (2020 - £8,688,113).

continued...

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	621,000
Revaluation	26,000
At 31 December 2021	647,000
NET BOOK VALUE	
At 31 December 2021	647,000
At 31 December 2020	621,000

The investment properties are freehold interests in properties around Queen's Ride SW13. The properties were independently valued on an open market basis at £647,000 on 31st December 2021 by Strutt & Parker.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Maintenance contribution arrears	14,734	13,406
Other debtors	13,35	16,452
Prepayments and accrued income	18,382	12,969
	46,451	42,827

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	41,099	27,282
Other creditors	57,204	43,385
	98,303	70,667

continued...

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
Fixed assets	720,743	-	682,634	1,403,377	1,431,985
Investments	3,450,869	-	10,105,781	13,556,650	11,640,237
Current assets	214,847	14,150	6,323	235,320	507,499
Current liabilities	(98,303)	-	-	(98,303)	(70,667)
	4,288,156	14,150	10,794,738	15,097,044	13,509,054

	Main Fund	Walsingham Lodge Trust	Leasehold Bungalows	2021 Total
Fixed Assets				
Tangible Fixed Assets	-	1,403,377	-	1,403,377
Investments				
Investments	12,084,402	825,248	-	12,909,650
Investment Property	647,000	-	-	647,000
	12,731,402	2,228,625	-	14,960,027
Current Assets				
Debtors	4,841	41,610	-	46,451
Cash at bank and in hand	37,169	137,550	14,150	188,869
	42,010	179,160		235,320
Current Liabilities				
Amounts falling due within one year	(6,911)	(91,392)	-	(98,303)
	(6,911)	(91,392)	-	(98,303)
Net Current Assets/Liabilities	35,100	87,768	14,150	137,018
Net Assets	12,766,501	2,316,393	14,150	15,097,044

continued...

20. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund - Main fund	2,365,816	288,581	-	2,654,397
General fund - Walsingham Lodge Trust	371,310	223,104	(250,523)	343,891
Asset Maintenance Fund	316,616	(109,290)	361,800	569,126
Fixed Asset Fund	744,303	(23,561)	-	720,742
Cyclical Repairs Fund	66,277	-	(66,277)	-
Boiler fund	45,000	-	(45,000)	-
	3,909,322	378,834	-	4,288,156
Restricted funds				
Long Leaseholders Maintenance Fund	9,150	5,000	-	14,150
Endowment funds				
Permanent Endowment - Main fund	8,902,899	1,209,205	-	10,112,104
Permanent Endowment - Walsingham Lodge Trust	687,683	(5,049)	-	682,634
	9,590,582	1,204,170	-	10,794,738
TOTAL FUNDS	13,509,054	1,587,990	-	15,097,044

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	316,930	(356,446)	328,097	288,581
General fund - Walsingham Lodge Trust	372,008	(237,844)	88,940	223,104
Asset Maintenance Fund	-	(145,362)	36,072	(109,290)
Fixed Asset Fund	-	(23,561)	-	(23,561)
	688,938	(763,213)	453,109	378,834
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	-	-	5,000
Endowment funds				
Permanent Endowment - Main fund	8,636	-	1,200,569	1,209,205
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	8,636	(5,049)	1,200,569	1,204,156
TOTAL FUNDS	702,574	(768,262)	1,653,678	1,587,990

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund - Main fund	2,353,536	12,284	-	2,365,820
General fund - Walsingham Lodge Trust	332,401	90,222	(51,317)	371,306
Sinking Fund	307,112	(8,580)	18,084	316,616
Fixed Asset Fund	768,148	(25,992)	2,147	744,303
Cyclical Repairs Fund	76,419	(41,228)	31,086	66,277
Boiler fund	45,000	-	-	45,000
	3,882,616	26,706	-	3,909,322
Restricted funds				
Long Leaseholders Maintenance Fund	5,398	3,752	-	9,150
Endowment funds				
Permanent Endowment - Main fund	8,584,888	318,012	-	8,902,900
Permanent Endowment - Walsingham Lodge Trust	692,731	(5,049)	-	687,682
	9,277,619	312,963	-	9,590,582
TOTAL FUNDS	13,165,633	343,421	-	13,509,054

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	313,833	(441,034)	139,485	12,284
General fund - Walsingham Lodge Trust	396,876	(291,706)	(14,948)	90,222
Sinking Fund	5,793	-	(14,373)	(8,580)
Fixed Asset Fund	-	(25,992)	-	(25,992)
Cyclical Repairs Fund	-	(41,228)	-	(41,228)
	716,502	(799,960)	110,164	26,706
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	(1,248)	-	3,752
Endowment funds				
Permanent Endowment - Main fund	-	-	318,012	318,012
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	-	(5,049)	318,012	312,963
TOTAL FUNDS	721,502	(806,257)	428,176	343,421

Designated funds:
Asset Maintenance Fund
During the year the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. This fund has been set up to provide for future major works on the property. Annual transfers are made into the Fund in accordance with the recommendations of the Fund's professional advisers and Almshouses Association.

Fixed Asset Fund
This fund has been established to represent the unrestricted funds tied up in tangible fixed assets and so not otherwise available to Walsingham Lodge.

Restricted funds:
Long Leaseholders Maintenance Fund
The restricted fund represents the balance of service charges receivable from long leaseholders and is available solely to meet applicable management and maintenance costs of the leasehold bungalows.

continued...

20. MOVEMENT IN FUNDS - continued

Permanent Endowment Funds
The Main Fund Permanent Endowment represents funds donated and invested to generate funds to support those in need in Barnes.

The Walsingham Lodge Permanent Endowments represent the land, known as Walsingham Lodge and the surrounding areas originally donated to the charity.

21. OTHER FINANCIAL COMMITMENTS

Grants payable totalling £75,247 (2020: £64,154) have been approved in principle but not yet confirmed.

22. RELATED PARTY DISCLOSURES

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing its directors for expenses incurred on The Barnes Fund business along with the regulatory costs. The amount paid by The Barnes Fund in the year amounted to £1,320 (2020 £1,260).

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of this size and nature the Trustees of The Barnes Fund enlist their auditors to assist with the preparation of the financial statements.

The Barnes Fund

England & Wales - Charity number 200103

Accounts

REGISTERED CHARITY NUMBER: 200103 and 200103/1

Report of the Trustee and Financial Statements for the Year Ended 31 December 2020 For THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

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THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee
for the year ended 31 December 2020

The Barnes Fund Trustee Limited ('the trustee') presents its report with the financial statements of the charity for the year ended 31 December 2020. The trustee has adopted the provisions of 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).

Note:

The Barnes Fund Trustee Ltd (Company Number 10873803) is the Corporate Trustee of The Barnes Fund (Charity Number 200103) and Walsingham Lodge Trust (Charity Number 200103-1). On 24 February 2020 the Board of the Barnes Workhouse Fund Trustee Limited resolved to change the name of the charity Barnes Workhouse Fund to The Barnes Fund. This was updated on the Charity Commission register on 26 February 2020. The Board resolved on 14 May 2020 to change the name of the Corporate Trustee, from Barnes Workhouse Fund Trustee Ltd to The Barnes Fund Trustee Ltd. This has been updated on the Companies House Register.

In the report and accounts the following terminology is used:

- The Barnes Fund Trustee Ltd is referred to as 'The Trustee';
- The Barnes Fund is referred to as 'The Fund'
- The Walsingham Lodge Trust is referred to by its full name

And in the report (PP 1-23) The Directors of The Barnes Fund Trustee Ltd are referred to as 'trustees'

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee
for the year ended 31 December 2020

OBJECTIVES AND OVERALL APPROACH

The Fund's Objects can be found in the Governing Document which states that "the object of the Charity shall be the benefit of the inhabitants of the area of the Ancient Parish of Barnes" as follows: -

- The relief of the aged, impotent and poor;
- The relief of distress and sickness;
- The provision and support (with the object of improving the conditions of life for the said inhabitants in the interests of social welfare) of facilities for recreation or other leisure time occupation;
- The provision and support of educational facilities.

The boundaries of the "Ancient Parish of Barnes" broadly correspond with the present postal area of London SW13. A map setting out the area of benefit is included on our website www.thebarnesfund.org.uk.

The Fund aims to meet the above objects by understanding the priority needs of Barnes residents and by being reactive to the numerous and widespread applications received in accordance with those needs.

Known as an area of relative wealth, Barnes has mixed neighbourhoods and also an area of particular deprivation and high need. In terms of age profile, Barnes has a consistently higher percentage of its population between the ages of 55 to 90+ than Richmond and London as a whole, and parts of Barnes have some of the highest numbers of 65+ people living alone in the borough. More generally across age groups, trustees have become aware, through assessing individual poverty applications and feedback from local voluntary organisations, that individuals are experiencing increasingly complex needs.

The Index of Multiple Deprivation (IMD) 2019 measures relative deprivation for neighbourhoods in England. The Index reveals that of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the fifth highest level of deprivation is in North Barnes. North Barnes is ranked 11,485 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived). The Income Deprivation Affecting Older People Index (IDAOPI) is a supplementary index which measures the proportion of people aged 60 years and over, living in income deprived households. According to the measures used to create this index, of the 115 neighbourhood areas in Richmond borough, the neighbourhood with the highest level of deprivation is in North Barnes. North Barnes is ranked 6,099 of 32,844 nationally (where 1 is most deprived and 32,844 is least deprived) in terms of older people. This is amongst the 20% most deprived neighbourhoods in the country.

The Trustee confirms that it has complied with its duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Since the Fund's income is inevitably limited, the trustees pursue the Fund's objects by setting a grant-making policy which includes:

- Taking steps to fund only the highest priority needs of individual applicants, starting with basic living essentials;
- Funding "first tier" further education and vocational courses as a priority, although some post-graduate study has been funded on limited occasions, where this would significantly improve the applicants' career opportunities in their chosen field;
- Funding local organisations based in the Richmond Borough who can demonstrate that their activities will benefit some of the inhabitants of Barnes, with the funding proportionate to the Barnes population accessing those activities and the needs they set out to meet.
- No applications are considered from national charities

In the case of The Walsingham Lodge Trust, it

- Provides sheltered housing in the form of almshouses for older and/or disabled Barnes residents, who are of limited means, or in the absence of an appropriate person from Barnes, for an appropriately qualified person from the Borough of Richmond or somebody with strong family links to Barnes; and
- Provides access to sheltered housing benefits to leaseholders at five bungalows independently traded on the open market to individuals over 60 years of age (and where The Barnes Fund is the freeholder), by providing them with access to the communal facilities at Walsingham Lodge.

In more detail, the Fund furthers its charitable purposes for the public benefit through its grant-making policy which operates as follows:

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year. Cumulative grants over three years may be awarded up to a maximum of £1,500. Entirely at the trustees' discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. These limits do not apply to grants for education purposes.

2. Parental income of applicants for education grants is taken into account up to the age of 25 years and trustees' discretion is used after that age. Applicants for education grants are interviewed by two trustees.

3. Local organisations who can provide strong evidence of benefit to Barnes residents may apply for either core funding or project funding. To this end and with the Fund's limited income in mind, trustees are keen to focus resources on ensuring that priority needs in Barnes are identified and met. This has inevitably meant that some organisations, particularly those with a national base or able to raise funds in other ways, have seen their applications turned down.

4. Since all of the Fund's trustees live in Barnes and some are volunteers for various voluntary organisations based in the local area, the trustees are able to build up a good picture of the needs to be met. On top of this, the trustees ask their Executive Director to satisfy herself of the basis of applications presented to the Fund, in terms of need and, in respect of applications from organisations, also in terms of their accessibility to Barnes residents and the previous success of the services offered.

5. The Fund monitors the outcome of its awards. A beneficiary organisation is required to report on the success of an award, explaining how their services have benefited Barnes residents. Numbers of Barnes residents using the service are required to be provided before any new grant is considered.

6. Organisations are encouraged to link up with other organisations working for the benefit of Barnes residents, so that a combined benefit can be delivered where this will enhance the service that one organisation is attempting to provide in Barnes.

7. The trustees and/or the Executive Director visit certain organisations during the year, so that the needs of Barnes residents and how best these can be met can be considered in detail. An Annual Meeting to which beneficiary organisations and Referral Agencies are invited provides a useful forum for an exchange of information, news and comment between trustees and a wide range of stakeholders.

8. The Executive Director attends Borough initiatives regularly, to gain access to a wide variety of voluntary organisations and an understanding of their work both separately and jointly within the Borough.

In respect of the Walsingham Lodge Trust, comprising thirty-three almshouses at Walsingham Lodge and Berkeley Road, the charitable purposes for the public benefit are achieved by following the strategies below:

9. The almshouses provide sheltered housing in Barnes for the elderly and/or disabled who have limited means. Much of the relief that the Fund provides for the aged comes through this source.

10. The almshouses are managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting.

11. An advertising campaign across Barnes, including on occasion an Open Day on site, is run periodically, to publicise the sheltered housing in the local area. And a Housing Register is kept, to ensure any vacancies are filled as quickly as possible. The Trustee's priority is to award almshouses licences to those with the greatest need, who are already living in Barnes.

12. The London Borough of Richmond has nomination rights to 50% of the flats at Walsingham Lodge and links are maintained between the Council, the Walsingham Lodge Trust and the Managing Agent, in order to co-ordinate the filling of vacancies with appropriate Council nominees.

13. The Fund is the freeholder of five further bungalows that provide sheltered housing through benefitting from the facilities provided by Walsingham Lodge Trust. These are independently traded on the open market on long leases, where the lease specifies that the leaseholder will be 60 or over, and where they have access to the Housing Services Officer; the residents' emergency alarm; and the communal facilities provided at the Walsingham Lodge. The Freeholder's responsibilities are carried out by a Managing Agent, appointed and overseen by the Trustee in the same way as for the Walsingham Lodge.

ACTIVITIES AND PERFORMANCE IN 2020

Coronavirus

As with every organisation and every resident in Barnes, the work of both the Fund and Walsingham Lodge Trust has been impacted by the coronavirus pandemic since March 2020.

At the onset of the pandemic the trustees determined that we would draw on our reserves, supplementing our income, to increase the level of grant funding for the year. During 2020 as a consequence of the changing needs we increased our grant to the Richmond Foodbank; we provided funding to enable the Old Sorting Office Arts Centre to provide and deliver meals to those in need via their temporary Community Kitchen; and released extra funding to FiSH Neighbourhood Care especially to support the longer hours being provided on their Helpline. In addition, a grant was made to the Powerstation Youth Centre to provide families with crisis food packages, and grants to the churches to enable them to respond to crisis need were increased where additional need presented.

We saw an increase in referrals to us for individual grants, with 89 grants awarded to individuals in 2020 (compared to 61 in 2019). This reflected the impact the pandemic has had on individuals in terms of unemployment, reduced salaries and higher living costs. The Fund has also responded with flexibility in terms of grant payment methods and by indicating its willingness to award grants above the Fund's usual £500 maximum threshold in particular circumstances.

At Walsingham Lodge, we have worked closely with our managing agent, RLHA, to reduce the risk of infection, in line with advice from Government, NHS, Public Health England and The Almshouse Association. This has included increased cleaning, restricted access to communal areas, and regular communications with residents. The wider community activities which have taken place in recent years have been paused. Two residents have tested positive for COVID 19, one in 2020 while already in hospital for other reasons, and one in early 2021. No further cases have been reported to date.

Continued Impact of COVID in 2021

The Barnes community continues to be impacted by COVID 19 and the related restrictions in 2021. We continue to award a higher than usual number of individual grants. We are also conscious that some organisations may have run down reserves to meet demand and/or in view of reduced fundraising opportunities in 2020, and that they may therefore apply for higher amounts in 2021.

In addition, digital exclusion was intensified by the school closures January – March 2021. In response, the trustees made a decision that, if the need arose, they would release up to £50,000 to fund digital appliances (and associated hardware) for Barnes school children. The Fund joined a community-wide effort led by Barnes Community Association. In the event, once donations via a community recycling scheme and from companies were taken into account, the requirements over and above state provision were more limited than at first expected. The Fund awarded grants for 10 IT devices (laptops/chromebooks) and 25 sets of headphones for school children. An additional two laptops were awarded to support home learning via other referral agencies. The total cost was £3,500.

Report of the Trustee
for the year ended 31 December 2020

Closure of Hammersmith Bridge

Hammersmith Bridge, which links London Borough of Richmond upon Thames to the London Borough of Hammersmith and Fulham, closed to vehicular traffic in April 2019. Access was further impacted in August 2020 with the full closure of the Bridge (including to pedestrians and river traffic). The closure of Hammersmith Bridge has had a significant impact on the Barnes community during 2020 and into the current year, with travel to schools, jobs, hospital appointments and shops now involving lengthy journeys. Most relevant to The Barnes Fund has been the impact experienced by residents of Walsingham Lodge in terms of their access to services, including medical appointments north of the river. In addition, trustees are aware through the individual grants programme that there are parts of the community who have historically relied on low-cost food shops in Hammersmith, who are now faced with longer and more costly journeys to access affordable food shops.

Grants Awarded

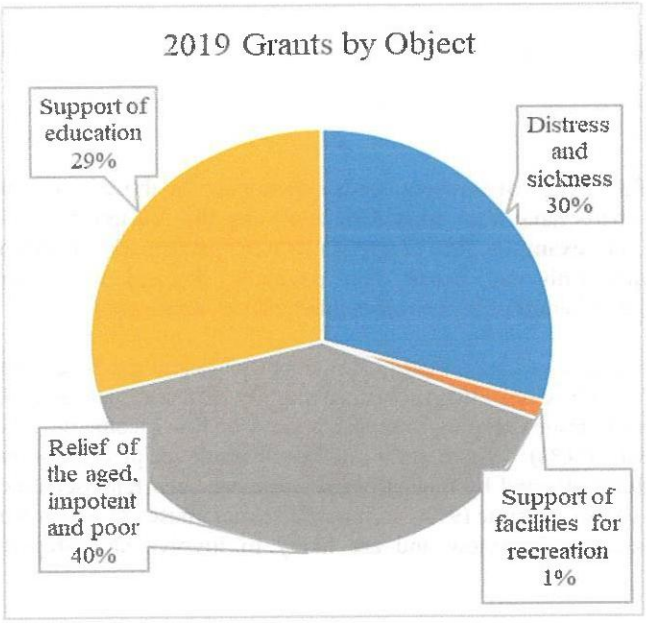
The Fund's total income (excluding from sheltered housing) received during 2020 was £313,464 and the total amount awarded in grants was £384,368.

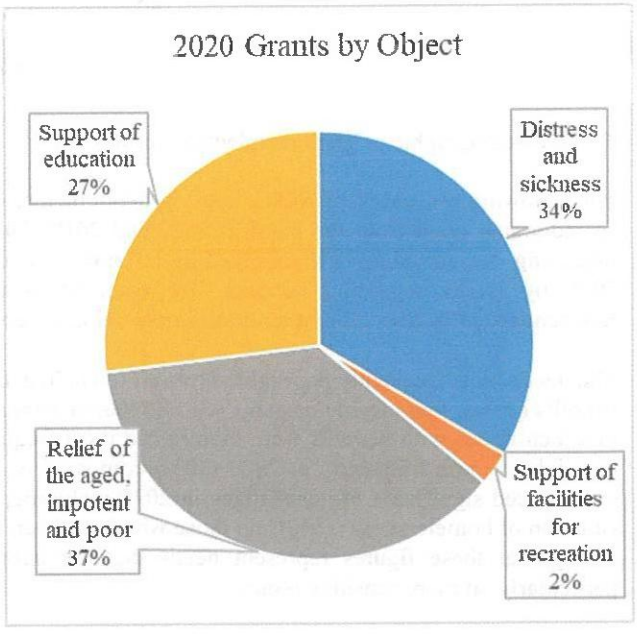
Over the year 2020, the Fund awarded the following grants:

	No. of Grants
Grants awarded to Individuals under Relief of Poverty Object	89
Grants awarded to Individuals under Education purposes	17
Grants awarded to Organisations under all objects	41
Capital Grants to Organisations	2

Owing to timing differences between award and payment of grants, the value and number of grants actually paid in 2020 (and reflected in the accounts) differs. In 2020, the Fund paid £347,656 to organisations and £43,093 to individuals. The full breakdown of grants paid during 2020 can be found in Note 6 to the Accounts which accompany this Report.

The following two charts set out the level of funding awarded per charitable object in 2019 and 2020. In relation to the Fund's four different objects, many grants awarded meet more than one object.

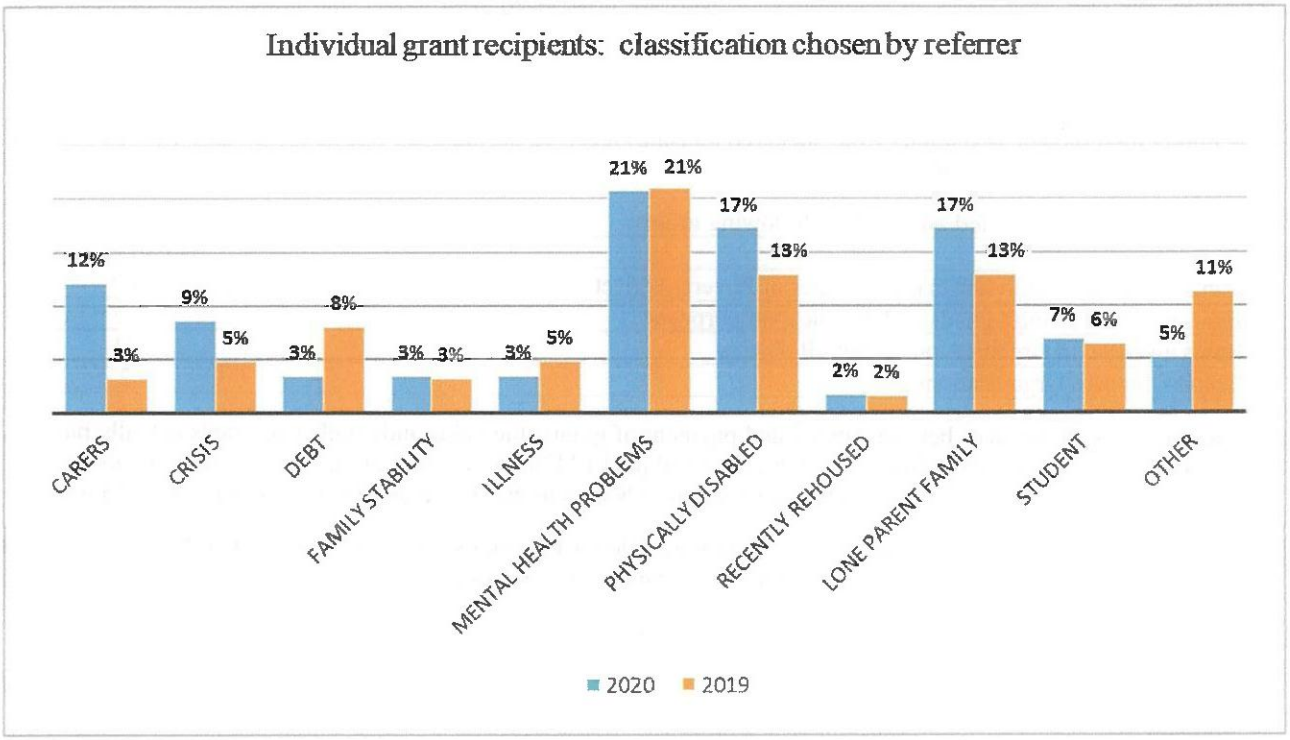




Notes to chart:
(1) Previously, organisations were allocated to the Object that they chose as most relevant to them. However, trustees found that organisations understandably interpreted the Fund's overlapping Objects in a variety of ways and this led to some inconsistent categorisations which obscured the focus of the Fund's work. In 2019, trustees therefore undertook an exercise to allocate each organisation to an Object themselves so that the overall classification was more consistent.
(2) Grants to individuals for the relief of poverty and for education are shown under the 'relief of the aged, impotent and poor' and 'support of education' objectives respectively.

Grants made to individuals

Individual applicants' circumstances are often complex and varied. On applying to the Fund, referral agencies are asked to select the most appropriate classification of need for the applicant. The following chart sets out the primary need selected by the referral agency in 2019 and 2020. This demonstrates that mental health continues to be the most highlighted type of need.

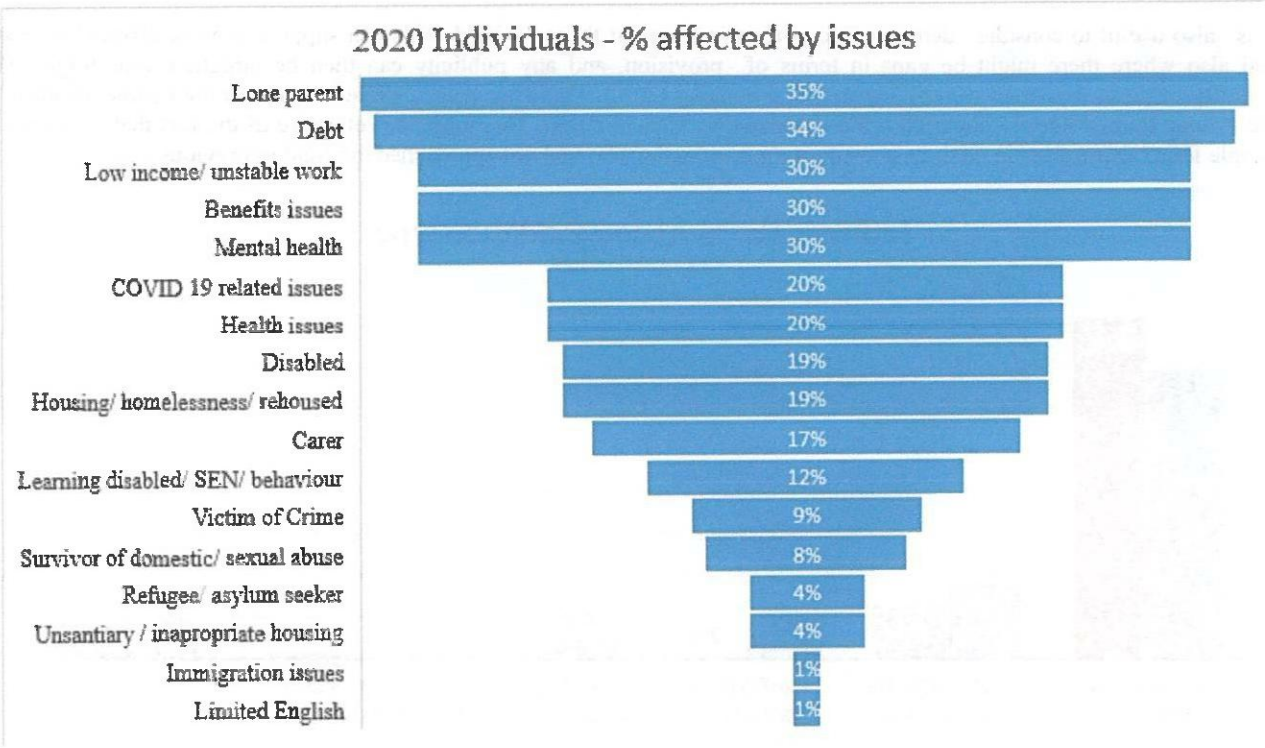


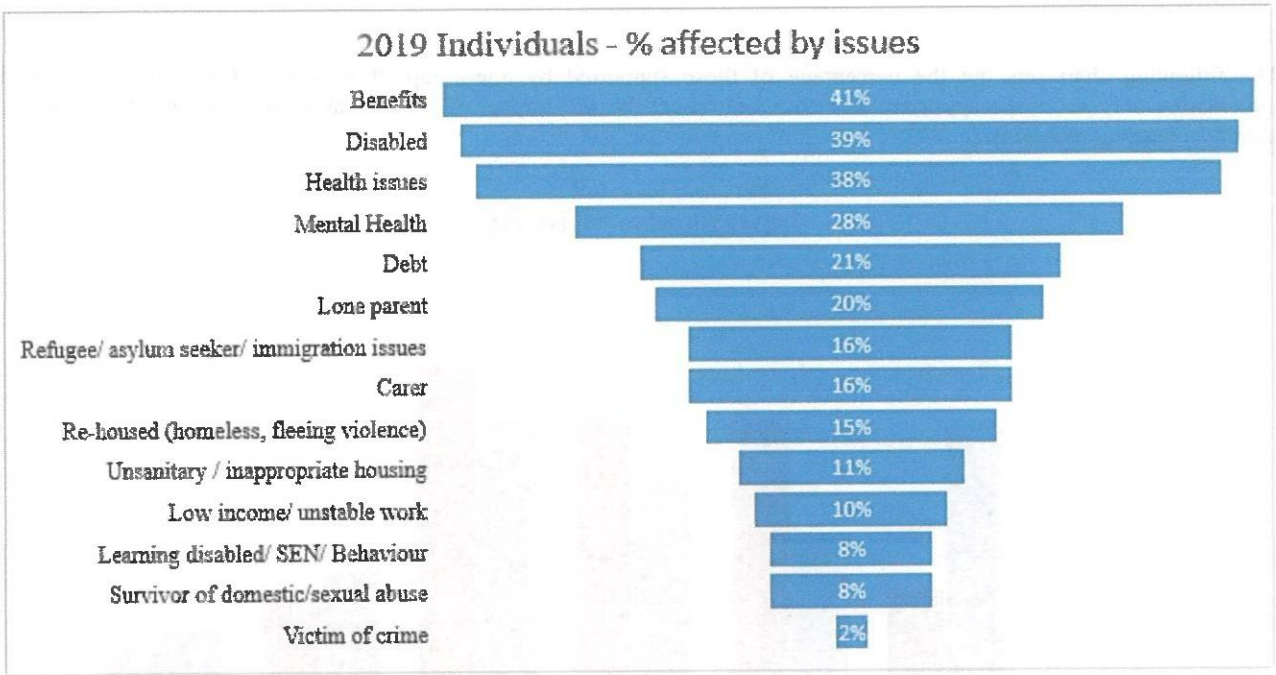
The age demographic of grant recipients is shown below.

The following two charts provide a more in-depth picture of the extent of complex needs experienced by those in receipt of an individual grant from the Fund in 2020 and 2019. The charts have been created by analysing the full range of needs impacting the individual as highlighted by referral agencies. For example, 30% of applicants were particularly impacted in 2020 by issues regarding benefits (for example awaiting Universal Credit first payment, discontinued Personal Independence Payment etc) rather than simply being in receipt of benefits (which represented 94% of applicants).

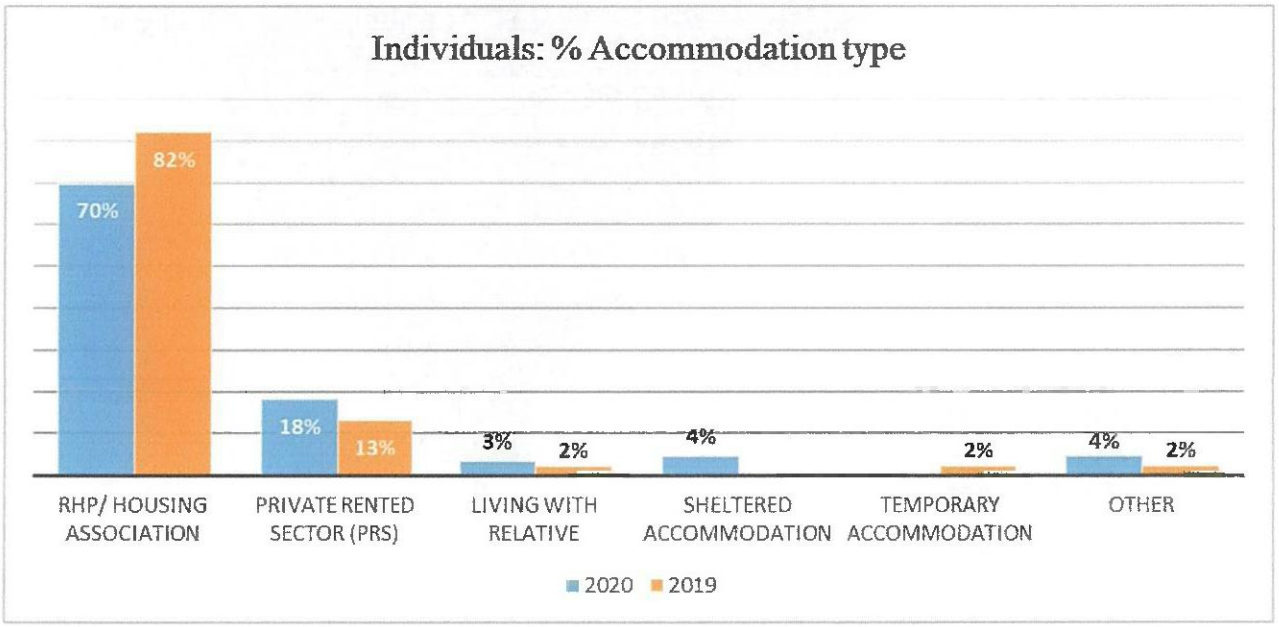
The needs most frequently highlighted related to challenges faced as a lone parent (35%), debt (34%) and issues relating to benefits (30%), low income/unstable work (30%) or mental health issues (30%). This is a slightly different picture to 2019 in which issues with benefits were highlighted most frequently. Issues relating to unstable work or low income have been highlighted more frequently in 2020 (30%) compared to 2019 (10%). There are a number of grant recipients who have experienced significant life challenges in 2020 including, those affected by housing issues or have been rehoused from a situation of homelessness (19%) and those who have been a victim of crime (9%) or domestic/sexual abuse (8%). It is worth noting that these figures represent needs that are expressed in interview and are likely to involve under-reporting particularly on more sensitive issues.

COVID 19 and the related restrictions had a significant impact on the lives of individuals and families in Barnes in 2020. Referral agencies have highlighted the impact of this in relation to 18 individuals. The impact ranged from losing a job, unable to attend work due to shielding/shielding family members, taking unpaid leave, reduced working hours or lost freelance work, increased fuel bills due to being at home for longer and requiring a fridge/freezer to store food due to difficulty accessing food shopping. Referral agencies also reported that the cost of food shopping had increased due to the panic buying in the first lockdown in the spring, with often only premium priced foods available in shops.

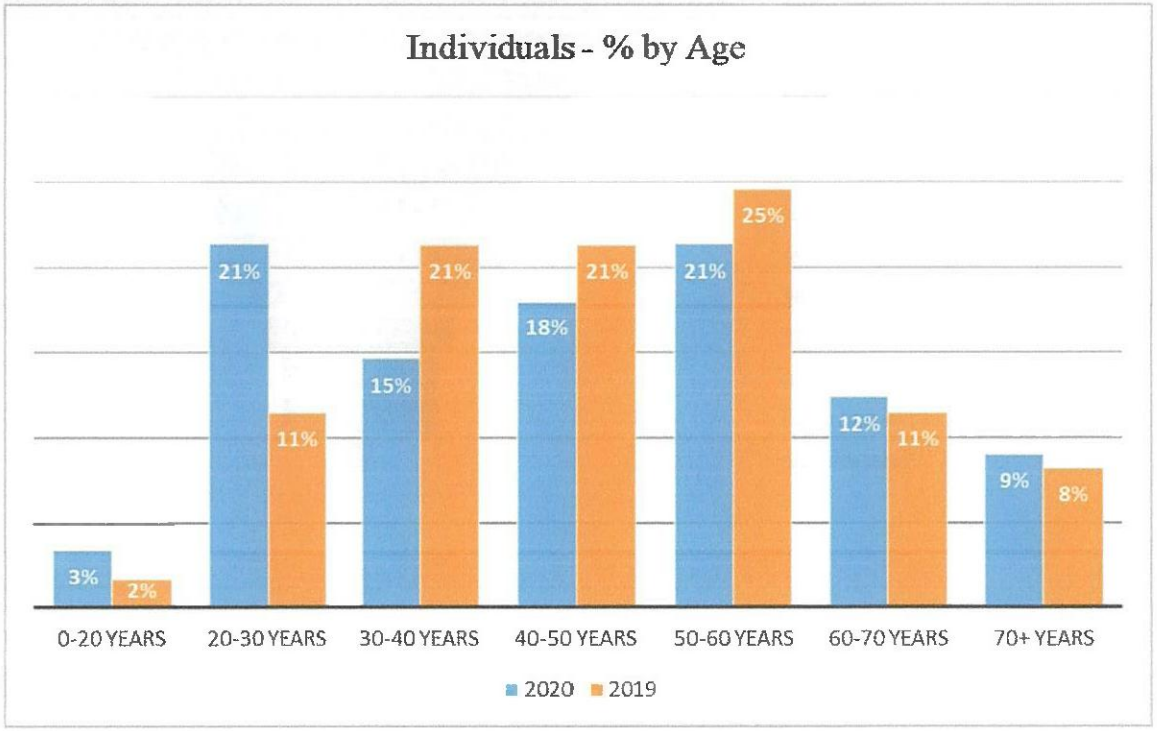

2020 Individuals - % affected by issues
Lone parent 35%
Debt 34%
Low income/ unstable work 30%
Benefits issues 30%
Mental health 30%
COVID 19 related issues 20%
Health issues 20%
Disabled 19%
Housing/ homelessness/ rehoused 19%
Carer 17%
Learning disabled/ SEN/ behaviour 12%
Victim of Crime 9%
Survivor of domestic/ sexual abuse 8%
Refugee/ asylum seeker 4%
Unsantiary / inapropriate housing 4%
Immigration issues 1%
Limited English 1%


2019 Individuals - % affected by issues
Benefits 41%
Disabled 39%
Health issues 38%
Mental Health 28%
Debt 21%
Lone parent 20%
Refugee/ asylum seeker/ immigration issues 16%
Carer 16%
Re-housed (homeless, fleeing violence) 15%
Unsanitary / inappropriate housing 11%
Low income/ unstable work 10%
Learning disabled/ SEN/ Behaviour 8%
Survivor of domestic/sexual abuse 8%
Victim of crime 2%

It is also useful to consider demographic criteria in terms of those assisted. This can support us in understanding need, and also where there might be gaps in terms of provision, and any publicity can then be targetted accordingly. The majority of those supported were living in social housing (70%). There has been a slight increase to the number of those in the Private Rented Sector supported (18% compared to 13% in 2019). This might be reflective of the fact that a number of people found themselves in crisis as a result of the pandemic, who had not approached the fund in previous years.



The following chart sets out the percentage of those supported by age-group. It is worth noting that this provides information only about the applicant, and does not reflect the full impact of the awards with regard to other household members (such as children).

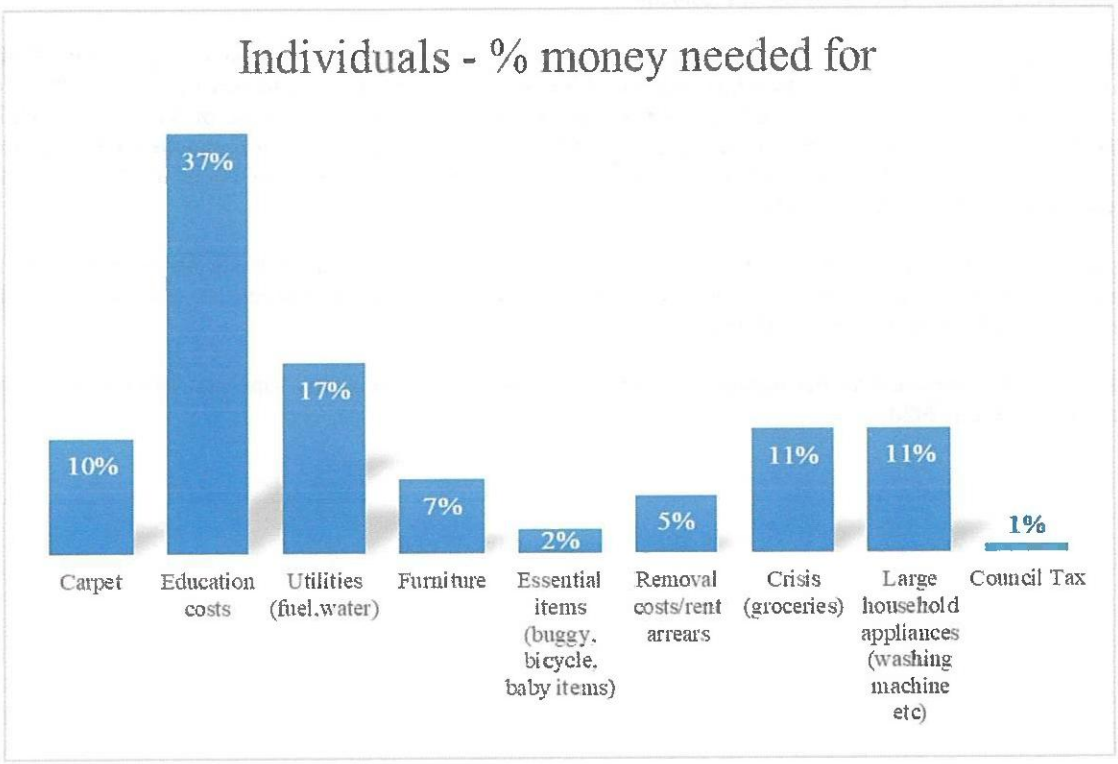


The applications on behalf of individuals were brought by our key Referral Agencies. The majority of agencies have submitted a greater number of applications in 2020 compared to 2019, reflecting the general increase in the number of applications received. Of note is an increase in applications from Richmond Aid who submitted 18 applications compared to eight in 2019.

LBRuT, NHS and other statutory agencies	Citizens Advice	RHP, PA Housing, and Sheltered Housing	Age UK, Castelnau Centre Project, Richmond Aid, RUILS, Look Ahead, and other VCS	Local Primary Schools	Education (self-referrals)	Achieving for Children/local Children's Centre
4	45	10	27	5	10	5

The grants awarded to individuals covered a wide range of essential items. Most basic essentials are sourced from local suppliers, with whom the Fund has established a successful and ongoing relationship. The Executive Director can communicate directly with the Manager of each of these businesses, ensuring competitive pricing, reliability and proper monitoring of the grant, from the time that it is awarded, to when the item is installed in the applicant's home and the costs paid direct to the supplier.

The following chart shows the percentage of the total amount awarded to individuals that was paid out for each category of item requested. It is notable that some higher cost items (such as carpets) that represent a high percentage were awarded to a small number of individuals (10%, 8 individuals) in comparison to smaller grants that were awarded to a larger number of people. For example, emergency crisis payments for groceries (11%, 22 individuals).



Help with utility bills, particularly fuel costs, was one of the major needs during 2020, with 17% of grants awarded being made for this purpose. Many applicants for this type of support were suffering from an illness or disability which kept them at home for long periods, requiring them to have their heating on for much longer than they could afford.

In 2020, the Fund responded to the coronavirus pandemic with an extension to the crisis grants scheme. Crisis grants were previously awarded typically in the winter months in the form of Tesco Giftcards. However, when the lockdown came into force in March 2020 this position was reviewed, and payments were made directly to the applicant. This has provided an immediate and efficient way to support those in crisis giving them the flexibility to use the funds in a way that suits their situation.

Under the education object the Fund actively encourages applications from individuals looking to return to education, or to go into further education, with a view to improving their chances of employment. This area saw an increase in funding in 2020 with 37% awarded for education grants. This has included supporting individuals with course fees and living costs, as well as providing a small number of laptops.

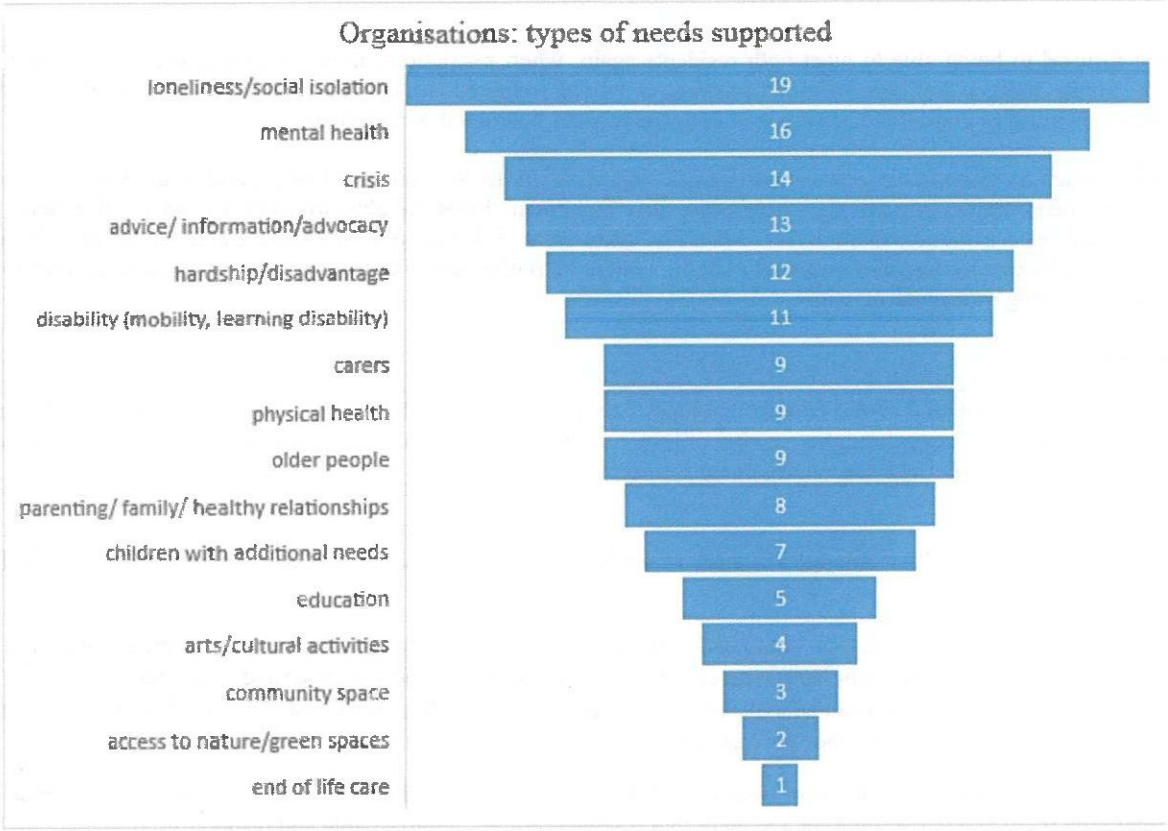
Grants made to Organisations

Both those in receipt of individual grants from the Fund and very many other members of the community are supported by the wide range of voluntary organisations operating in Barnes and that the Fund supports. In order to help those organisations in as flexible a way as possible, 81% of grants awarded were to meet core costs and only 19% were awarded in support of specific projects. All beneficiary organisations have demonstrated to the Fund that their services can meet at least some of the numerous needs of Barnes residents.

In 2020 a number of organisations were awarded a grant from the Fund for the first time, including Activity Station, ADHD Richmond and Kingston, and Skylarks which support children with disabilities or additional needs and their families. To support residents with mental health needs, a grant was awarded for the first time to Dose of Nature. In addition, a grant was awarded to Royal Trinity Hospice, in recognition of the fact that the organisation had experienced a significant loss of income with the closure of its charity shops during lockdown, and reflecting the increased need of their home-based clients who were experiencing greater isolation.

Taking account of the Fund's Objects, the Board's task is to continue to extend its reach across Barnes, to ensure that everyone in need, who may be struggling in this area of relative wealth, can gain access to, and support from, the many voluntary organisations working in the Borough.

The following chart provides further information in terms of the types of need and support provided by the organisations that received a grant in 2020.



Grants towards Capital Projects

The Barnes Fund maintains reserves that are available to support suitable Capital Projects. In 2020 two grants were awarded to support capital projects: a grant contribution towards the cost of re-roofing Barnes Methodist Church, a building in the heart of Barnes which hosts a wide range of community activities; and a grant towards the refurbishment of the communal lounge at Walsingham Lodge, to improve this space which is used by residents and, on occasion, the wider community.

Sheltered Housing

The Fund provides sheltered housing in two forms. There are thirty-three flats and bungalows provided through its linked charity, Walsingham Lodge Trust, where the trustees award an almshouse licence to the applicant in greatest need when a vacancy arises. In addition, there are five bungalows independently traded on the open market on long leases, and where the leaseholders have access to the Housing Services Officer, residents' emergency alarm, and communal facilities provided at Walsingham Lodge.

Following significant property works and investment in the gardens in the second half of 2019, work in these areas continued at Walsingham Lodge in 2020 insofar as it was consistent with minimising risk to residents from coronavirus. A major refurbishment of the communal lounge was completed prior to the March lockdown, and thereafter the focus was on external redecoration and renovation and on further work on the gardens and trees.

In 2020, two new licences were awarded following vacancies. To publicise the vacancies at Walsingham Lodge and help ensure that those who are eligible and in greatest need are aware of them and on our Housing Register, an advertising campaign ran across Barnes in 2020, using refreshed materials developed as part of a wider communications review.

Trustees look forward to being able to meet with residents again, when restrictions allow, including the reinstatement of quarterly teas. In late 2020, as has been the practice every couple of years, RLHA conducted a survey of residents in order to capture their views and to understand any areas of concern or areas that could be improved.

We also look forward to continuing to welcome Barnes organisations to Walsingham Lodge, and thank them for their support to the residents there. In particular, before the first lockdown, FiSH Neighbourhood Care provided a lunch at Walsingham Lodge once a month, there were fortnightly visits from 3-4 year olds from the Castelnau Centre Project playgroup and two concerts by Barnes Community Choir. These activities had to cease due to the pandemic, and we look forward to them restarting as soon as practical.

50th Anniversary

2020 marked the 50th anniversary of the current charitable scheme, adopted in 1970 under the title "Barnes Workhouse Fund". We marked this anniversary through a number of initiatives reflecting on our past and ensuring we remain in the best place to meet the needs of the Barnes community going forward.

New name

We resolved, on 24 February 2020, to change the name of the Barnes Workhouse Fund to *The Barnes Fund*. We made this change for these reasons:

- The new name focuses attention on our vision and purpose: that of 'Supporting the Community of Barnes'. We provide this support through focusing our resources on those with greatest need - whether due to limited means; illness; or age; on those seeking financial assistance for education; and on those organisations that either provide help to these people, or that provide facilities for recreation and leisure that support wider community wellbeing.
- The new name is an evolution of the name used for the previous 50 years and helps to make the charity fit to support our community in 2020 and the future in a manner that is contemporary, approachable and respectful.
- We are mindful of the charity's (and its predecessor's) long history of supporting the community, under many different guises, since the 18th century. While the term 'Workhouse' is associated with times gone by, it is less appropriate to today or tomorrow's world. We believe we can avoid losing sight of our heritage by, for example, refreshing information about our history in a dedicated area of a newly designed website.

For consistency, the Board resolved on 14 May 2020 to change the name of the Corporate Trustee to the two charities, from Barnes Workhouse Fund Trustee Ltd to The Barnes Fund Trustee Ltd.

Communications Review

In June 2020 we launched a new website, bringing together The Barnes Fund and Walsingham Lodge Trust under one site (www.thebarnesfund.org.uk). Mindful of the charity's long history, the history section of the website has been refreshed. New logos and branding also aim to assist in raising awareness of The Barnes Fund and Walsingham Lodge Trust, and a re-work of the site text and layout are designed to enhance ease of use and accessibility for both grant and sheltered housing applicants.

Analysis of Need in Barnes

In order to enhance the effectiveness of our grant making programme, we are updating our knowledge of need in Barnes. We have commissioned a research agency, Rocket Science, to undertake research to gain a current understanding of need across the Barnes community. The findings of the research are intended to support greater targeting of funding towards those in need and to provide a useful resource for the Barnes community in enabling organisations to address need and collaborate to improve local services. A steering group of local stakeholders has been established to oversee the research (with membership from Barnes Primary School, Castelnau Community Project, Churches Together in Barnes, Citizens Advice Richmond, Barnes Community Association and FiSH Neighbourhood Care). Rocket Science have a track record of research in this field combining desk-based research, engagement with local stakeholders and interviews with residents via locally recruited peer researchers. The work is continuing into 2021, with results due in the middle of the year.

Environment

The Board discussed in early 2020 how it could more proactively make a contribution to environmental protection including reducing the use of fossil fuels leading to climate change. A working group was established to take this work forward looking at the environmental impact associated with our grant making, sheltered housing, investments and administration. Activities to date include:

-In the first half of 2021, the Board adopted a policy which it has published on its website. This sets out the trustees' view of their responsibilities and opportunities to support change, and acknowledges the amount that there is to learn and do;

- During 2020, opportunities were taken to improve energy efficiency etc at Walsingham Lodge, including the installation of LED lights as part of the lounge refurbishments, installation of LED lights throughout the garden / exterior, provision for resident composting, renovation of the greenhouse and encouragement of residents to use it to grow flowers and vegetables; and start of a programme to replace external paths as they become due for repair with a covering made from a sustainably sourced, recycled tyre product.

- In early 2021 an environmental audit of Walsingham Lodge was undertaken by Habitats and Heritage. The findings of this exercise will enable trustees to consider further improvements to reduce the environmental impact on the site during 2021 and beyond.

- On grant making, in addition to existing policies such as requiring underlay to be fitted when awarding a carpet grant and awarding grants for furniture via the Richmond Furniture Recycling Scheme, we have in 2021 reviewed grants for large household electrical appliances and concluded that awarding grants for washing machines at a higher level (£400 rather than £300) would ensure a higher quality appliance is provided in terms of durability and energy efficiency.

FINANCIAL PERFORMANCE

Investment Approach

The Barnes Fund reserves are invested with a view to generating income for grant-making, these totalled some £10.6mn at the end of 2020. The Walsingham Lodge Trust invests reserves set aside for maintenance of the almshouses which amounted £0.42mn in investment funds and £0.4mn in cash deposits at the end 2020.

For funds invested with a view to generating income for grant-making, the approach is as follows:

i) Trustees are guided by their spending year-on-year in setting each year's grant-making budget. A sustainable return of £300,000 per annum is targeted (which was 2.8% of the value of the Fund as at 31 December 2020). By sustainable, we mean the preservation of the real value of capital (i.e. after taking account of inflation).
ii) The investment assets are held in Common Investment Funds (or the equivalent). At the start of the year the majority of the funds were managed by CCLA under a discretionary investment management agreement. The remainder were managed by M&G, within their equities investment fund for charities, called Charifund. In May 2020 trustees decided to divest from M&G Charifund and reinvest the funds with CCLA, following a performance review of the M&G Fund.
iii) The historic approach of using two fund managers had been viewed as useful in terms of providing a spread of investment and fund management expertise. However, having reviewed this approach trustees are satisfied that the CCLA portfolio provides sufficient diversification to meet our investment criteria.
iv) Trustees recognise that, to achieve a higher income than if invested in cash, a certain level of risk should be taken and that this will lead to short-term fluctuations in the real value of capital. The objective is to limit the risk of a long-term decline in real capital values insofar as possible.

For funds that are invested and that form a part of the reserves set aside for the maintenance of the Walsingham Lodge Trust almshouses, the approach is as follows:

v) At the start of the year these assets were managed by M&G as a part of the M&G Charity Multi Asset Fund. Trustees decided to divest funds invested in M&G's Charity Multi Asset Fund and reinvest these in CCLA's Investment Fund, following a performance review in November 2020.
vi) Trustees invest with the aim of growing the capital and income (which is reinvested) while protecting the real value of the fund, so that sufficient resources should be available to meet periodic longer-term property maintenance needs such as boiler or roof replacements.
vii) To avoid the risk of selling units to meet a foreseeable need at a time when prices are low, trustees avoid investing additional cash where the total cash amount held, after account is taken of expected annual income over that period, is insufficient to cover those of the longer-term projects forecast to arise within the next 5 years. (The Walsingham Lodge Trust also has a need for working capital, and for funds for short-term building maintenance. Cash is also held for these purposes.)

Net income and capital growth during 2020 were as follows:

	Yield	Capital Growth	Total Return
CCLA COIF Charities Investment Fund	2.97% (2019 3.09%)	6.4%	9.78%
M&G Charifund Units	4.88% (2019 5.01%)	-17.35%	-12.89%
M&G Charity Multi Asset Fund Units	4.19% (2019 3.87%)	-7.47%	-3.18%

Reserves

(i) Amounts available for grant making

The trustees aim to award the income generated for grant making in the year that income is generated. They expect to fund revenue grants out of investment income and capital grants out the General Reserve (if the amount cannot be accommodated within annual investment income). As noted above, in response to the coronavirus pandemic, we decided to allow our grant giving in 2020 to exceed the annual income available for this purpose (thereby using our reserves). At 31 December 2020 the general reserves were £ 2,365,820.

(ii) Sheltered Housing

Trustees take advice from the Managing Agent on repairs, renewals and maintenance required each year for the almshouses and the long leasehold bungalows, and this is built into the budget for the following year. The advice reflects amongst other things, periodic stock condition surveys. Trustees also follow Almshouse Association recommendations in respect of those annual transfers to reserves required for future unplanned or longer-term maintenance needs. The amount available to meet future renewals and maintenance comprises the sinking fund, general and cyclical reserves, In the case of the five long leasehold bungalows, there is a restricted fund (the Long Leaseholders Maintenance Fund) comprising those reserves held for maintenance of the bungalows.

Financial Review

(i) Income and expenditure

Total investment income available in 2020 for grant making and for meeting the governance and other overhead costs of the Fund (other than those directly attributable to sheltered housing) amounted to £313,464. The total amount spent on grant making in the year was £390,749, giving a deficit after governance costs (and before the change in the value of investments) of £127,199.

For the sheltered housing, total income in 2020 was £407,669 and expenditure was £365,223 giving a surplus (before the change in value of investments) of £42,445.

(ii) Balance sheet

The Barnes Fund's net assets amounted to £11,268,720 at end 2020 (£10,938,424 at end 2019). Of these, the Permanent Endowment contributed £8,902,900 which is comprised of £621,000 investment property and the balance in marketable securities and the General Reserve contributed £ 2,365,821 which primarily consists of marketable securities and cash.

The Walsingham Lodge Trust's net assets in respect of its sheltered housing amounted £ 2,240,334 at end 2020 (£2,227,209 at end 2019). Included within this is the permanent endowment which was valued at £687,682 and restricted funds in respect of the Long Leaseholders of £9,150. The free reserves (which are defined as unrestricted funds less amounts designated for specific purposes and funds held within fixed assets) amounted to £371,306. Based on results from the five-yearly property survey conducted at Walsingham Lodge at the end of 2019, it is anticipated that these free reserves will be required (in addition to those in the funds held specifically for property maintenance) for property works.

The total assets of the Charities have increased to £13,509,054 (2019: £13,165,633).

RISK MANAGEMENT

The Barnes Fund and Walsingham Lodge Trust face a range of risks as identified in their risk registers, the chief of which are:

- A safeguarding incident.;
- A long-term fall in the real value of stock market investments;
- A fall in income yield of those investments for more than one year, as existing Fund policy would only allow us to protect the annual value of grant-making against a significant fall for one year;
- A diminished quality of service provided at the sheltered housing - almshouses or leasehold bungalows;

The Trustee's response to each of these risks is summarised below:

The safeguarding policy (alongside the Anti-Social Behaviour and Complaints handling policies) can be found on the website and is reviewed by trustees annually. Two safeguarding referrals were made in 2020 regarding residents at Walsingham Lodge. Trustees worked closely with RLHA and the local authority adult safeguarding team to resolve the situation, and both cases are now closed by the local authority.

To manage the risks associated with investment performance, professional investment managers are engaged – CCLA and (until late 2020) M&G. The Trustee meets each of those managers annually, to discuss investment strategy and policies. A professional review of the investment managers' performance, including benchmarking against comparable funds, is commissioned annually from Portfolio Review Services (PRS) and also discussed by the Trustee Board.

This year, in addition to monitoring fund performance overall, the review focused on whether diversification across the two fund managers remained a beneficial approach. Key points of discussion have been the overall asset allocation of the Charity's portfolio (in particular between UK and overseas), and the comparison between CCLA and M&G in this regard, with a particular focus on the extent and nature of equity holdings; and on infrastructure exposure. In addition, the ethical investment standards set by CCLA and M&G were reviewed with a particular focus on the approach towards countering the financial risks posed by climate change, including the two managers' approach to fossil-fuel divestment,

The Trustee manages the risk of a fall in income yield in part through oversight of the investment managers as outlined above, and also through both maintaining an annual grant-making programme with no forward commitments; and retaining a proportion of the Walsingham Lodge Trust funds (which may be needed for property works in the shorter term) in cash.

To manage the risks associated with provision of sheltered housing, the Trustee appoints a Managing Agent – Retirement Lease Housing Association (RLHA) whose performance it oversees. Trustees also seek feedback from the residents directly (using individual meetings and a survey in alternate years). Trustees have held quarterly teas until Covid-19 prevented it, and a resident survey was circulated in December 2020. The Board established the Walsingham Lodge sub-committee in May 2019 to provide oversight of RLHA's performance. The Walsingham Lodge sub-committee met eight times during 2020.

The Trustee maintains a risk register for each of grant-making and sheltered housing. These are reviewed annually. Key amongst the mitigants is the existence of a written record of the Executive Director's duties, providing protection in case of the Executive Director (as sole employee) being absent unexpectedly for a significant time; this has been further enhanced given the risks associated with the Coronavirus pandemic in 2020. Trustees continue to ensure that data protection considerations are taken into account when reviewing policies and procedures to ensure compliance with the General Data Protection Regulations 2018.

The Fund and Walsingham Lodge Trust carry insurance cover under the Almshouse Association policy (including the five leasehold bungalows) in respect of Buildings and Contents, Public and Employee Liability.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure and Governing Documents.

The Barnes Fund Trustee Ltd was incorporated on 19 July 2017 as a private company, limited by guarantee. The company registration number is 10873803. By virtue of a Scheme approved by the Charity Commission on 3 October 2017, the company became the sole trustee of The Barnes Fund and the linked charity, The Walsingham Lodge Trust. The then trustees of the charities were replaced by the company as sole trustee, all of those trustees being directors of the company at that date.

The Barnes Fund is a charity that was created under a Scheme registered with the Charity Commissioners and sealed on 1 January 1970. A conformed copy scheme incorporates subsequent amendments made in 2004, 2017, 2018, and 2020. The Fund has its origins in the Barnes Workhouse, which opened its doors just over 250 years ago for the purposes of accommodating people "in great want". On the development of the land for the railway line and private residential roads, a charitable trust named the Workhouse Charities was set up, becoming the Barnes Workhouse Charity in 1887, and known from 1970 to 2020 as the Barnes Workhouse Fund, and The Barnes Fund from 2020. The Barnes Fund makes grants to local organisations whose activities benefit the residents of the "Ancient Parish of Barnes" and to individuals who are resident in that area. It is also landlord in respect of five leasehold bungalows at 31-39 Berkeley Road SW13 9NY, independently traded on the open market, but designed as sheltered housing with access to the communal facilities at Walsingham Lodge Trust.

The Walsingham Lodge Trust was created on 31 October 1975, when a Declaration of Trust was made over property forming a part of the Permanent Endowment of the then Barnes Workhouse Fund; the Charity Commissioners having given approval for the erection of properties to be used as almshouses. A conformed copy declaration of trust incorporates subsequent amendments made in 1997, 2007, 2018. The almshouses now comprises eighteen flats at Walsingham Lodge, 29, Ferry Road, Barnes, SW13 9PS, and fifteen bungalows at 1-29, Berkeley Road, Barnes, SW13 9NY. The Charity Commission determined that the charities are 'linked' and the trustees of the Walsingham Lodge Trust were always the trustees of the then Barnes Workhouse Fund, with those provisions of the Governing Scheme which related to trustees being the same for the Walsingham Lodge Trust as they were for the then Barnes Workhouse Fund.

Recruitment and Appointment of Directors

The Memorandum and Articles of the Trustee provide for nine Directors to be appointed. All Directors must be residents of Barnes.

Five Directors are nominated by local organisations: two by the London Borough of Richmond upon Thames, one by the Richmond Council for Voluntary Services and two by Churches Together in Barnes. The five nominated Directors, once appointed by the Board of the Trustee, each hold office for a period of up to four years and may be re-appointed for a further four-year term. However, those nominated from the London Borough of Richmond cease to be a Director where they are an elected Council representative who ceases to be so elected during their period of office as Director. Once Directors are aware of a nominee vacancy arising, the particular nominating body is contacted and invited to nominate one or more candidates. The Fund works closely with the nominating body so that they can appoint the most appropriate person with the skills set that the Fund most needs at that time and this can extend to a local advertising campaign.

Four Directors are to be co-opted from amongst local Barnes residents and those co-opted can serve for up to four years, again with the possibility of re-appointment for a further four. Once Directors are aware of a vacancy for a co-opted member of the Board, an advertisement is placed in local community newspapers and newsletters, having regard to the appropriate skills required.

Whether nominated or co-opted, it is essential that the Board contains the right skills and experience. These need to include finance, property, and safeguarding, as well as other skills relevant to the oversight of sheltered housing, and to grant making. Sufficient experience amongst Directors of the needs of the whole community of Barnes is also necessary in the grant-making process.

No existing Directors have any beneficial interests in the assets of the Charity, or in the sheltered housing.

Management of the Business of the Trustee

(a) Role of Executive Director

The Barnes Fund employs an Executive Director. She manages the Charity on a day-to-day basis and contributes to strategic planning. Supported by the Directors, she develops the essential relationships with local organisations and agencies, builds links with other funding partners, runs the grant making activity, and liaises with the Managing Agent and Directors regarding management of the sheltered housing.

(b) Grant-making authority

The Board agreed to establish a grant-making committee, which took effect from July 2019. Grant making strategy, policy and budget-setting remain with the Board, but the Committee takes responsibility for grant making decisions. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Grant Making Committee met five times in 2020. With specified exceptions, all grant applications are considered by the full Grant Making Committee. Specifically, for the purposes of efficiency, just two Directors are required to approve applications as follows:

- Application by Individuals: Application for less than £750.00
- Application by Organisations: Application for less than £750.00

These decisions are dealt with by email, owing to the usually urgent nature of the application. In addition, delegated authority powers are given to the Executive Director to award grants up to £300 (£400 for washing machines since February 2021). They are reported to the full Board at its next meeting. Capital Grant applications above £10,000 are considered by the full Board.

(c) Spending authority

A formal Statement of Delegated Authority governs the Fund's operations. This provides, inter alia, that the signature of two Directors is required for any movement of funds by cheque. Funds transferred online require the dual input of the Executive Director and one of the Directors. All nine Directors are signatories on the Bank Mandate and six have online access to authorise transfers.

(d) Sheltered housing

The sheltered housing – both almshouses and leasehold bungalows - is managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting. A formal delegation of authority – in respect of purchase orders and bank payments – is in place.

The Board established a Walsingham Lodge Committee, which took effect from May 2019 to support it in its discharge of its responsibilities as Trustee of the Walsingham Lodge Trust and of The Barnes Fund insofar as it is the landlord at five leasehold bungalows. Strategic issues, key areas of policy and budget-setting remain with the Board, but the Committee takes responsibility for regular oversight of the work of the Managing Agent. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Walsingham Lodge Committee met eight times in 2020.

(e) Investments

The Board agreed in March 2020 to re-establish an Investment Committee. The Investment Committee met three times in 2020. PRS was also commissioned in 2020 to undertake a review of investments which was presented to The Board. The investment managers, CCLA and M&G, each presented to the Investment Committee during the year.

Induction and training of new Directors

On appointment, all Directors sign a Declaration of Eligibility and Willingness to Serve the Charity. A new Director is provided with a set of the core documents in respect of the workings of the Barnes Fund Trustee Ltd, the Barnes Fund and the Walsingham Lodge Trust, including copies of their governing documents; the previous year's accounts; copies of policy documents including the conflict of interests policy; the complaints procedure; the grant-making policy; the minutes of the latest meeting and the Statement of Delegated Authority. A "Working Practices Handbook" is available, so that new Directors can become quickly familiar with the policies and routines applying to the workings of the two charities.

A new Director may be invited to join a meeting of the Trustee as an observer, where it is appropriate, prior to their taking up office. They will also be invited to "shadow" two Directors in their deliberations in respect of those applications by individuals which are not considered at Board meetings. In addition, they can access the Executive Director, who can meet a new Director prior to their first Board meeting, to introduce them to the grant-making procedures and sheltered housing matters.

Finally, with a large number of training courses running frequently by Investment Managers, the National Council for Voluntary Organisations; and other professionals working in the charity sector, new Directors are encouraged to attend certain courses, dependent upon their level of expertise.

The Fund's Relationship with other Parties

The Fund relies upon Referral Agencies to bring applications on behalf of Individuals. These Referral Agencies include Citizens Advice, the London Borough of Richmond upon Thames, local schools, Barnes Children's Centre, housing providers (RHP and Paragon Housing), local voluntary organisations in the Borough, social workers, health visitors and other healthcare professionals. The Fund, through its Executive Director, communicates regularly with its Referral Agencies so that an understanding of the priority needs in the area can be maintained. The Trustees all live within the benefit area and in so doing are able themselves to assimilate the needs around them.

The Fund receives applications from Organisations which support many different needs. Some of these Organisations apply to the Fund year on year but most grants are made for one year only. Over the years, several Organisations have received a grant every year. These Organisations have demonstrated that they provide valuable support to Individuals and their families within the benefit area of Barnes. The Fund previously introduced a system of identifying key Organisations in the area for whom a 3-year award would be more appropriate. Each year's award is conditional upon a successful monitoring and evaluation procedure, and it is understood that it is not a forward commitment for the charity and therefore might be withdrawn if the charity's income fell. Four such Organisations have been successful under this system.

The Fund has a Conflict of Interests policy. In the particular case of a Director or related person that is connected with an organisation applying for a grant, that Director must declare their interest and abstain from voting. They may take part in the discussions up to the vote; usually they have useful first-hand knowledge of that organisation and its aims and achievements to share with the Board. However, an interested Director will not be taken into account when assessing whether the meeting is quorate, and they will be asked to leave the room before the vote takes place.

The Conflicts of Interest policy captures the full range of potential interests and the Register of Director Interests is maintained and updated regularly.

Report of the Trustee
for the year ended 31 December 2020

During the year, the following Trustees/ sub-committee members declared interests of relevance to items discussed: -

Michael Murison	FISH (family member connected there); Churches Together in Barnes representative (regarding discretionary grants to Churches of Barnes).
Debbie Ferreira	Churches Together in Barnes representative (regarding discretionary grants to Churches of Barnes); active member of Holy Trinity, Barnes, the Landlord of the Castelnau Centre Project, regarding the Castelnau Centre Project application.
Nicolas Tiffou	Trustee at Castelnau Centre Project.
Aphra Brandreth	Trustee Castelnau Centre Project, Orange Tree Theatre (family member connection), Barnes Music Festival (family member connection)
Carolyn Rampton	Off The Record (extended family member connected there)

Report of the Trustee
for the year ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Company Registration
The Barnes Fund Trustee Ltd: 10873803

Registered Charity numbers
The Barnes Fund: 200103
Walsingham Lodge Trust 200103/1

Principal address
The Barnes Fund
PO Box 347,
Hampton,
TW12 9ED

Trustee: The Barnes Fund Trustee Limited, the Directors of which are:

Caroline Kelsall (1) (2)	Co-opted
John Story (2) (3)	Co-opted (Vice-Chair)
Luke Tegner (1)	Co-opted
Paul Hodgins (Councillor) (1)	Nominated by the London Borough of Richmond (until 1 July 2020)
Debbie Ferreira (2)	Nominated by Churches Together in Barnes
Carolyn Rampton MBE (1) (2)	Nominated by Richmond Council for Voluntary Services
Sarah Wilson (1) (2) (3)	Nominated by the London Borough of Richmond (until 5 June 2019) Nominated by Churches Together in Barnes (from 6 June 2019) Chair (from 16 January 2019) Chair of Grant Making and Walsingham Lodge Committees
Nicolas Tiffou (1) (3)	Co-opted Chair of Investment Committee
Ken McFarlane (1) (2) (3)	Nominated by London Borough of Richmond (from 6 June 2019) Treasurer
Aphra Brandreth (Councillor) (1)	Nominated by London Borough of Richmond (from 2 July 2020)

Membership of sub-committees
Michael Murison (1)

(1) Member of Grant Making Committee
(2) Member of Walsingham Lodge Committee
(3) Member of Investment Committee

Auditors

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Solicitors

Moore Barlow
2 The Green
Richmond
TW9 1PU

Wedlake Bell LLP
71 Queen Victoria St
London
EC4V 4AY

Russell Cooke
2 Putney Hill
London
SW15 6AB

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Barclays
34/36 Victoria Road
Farnborough
Hampshire
GU14 7PQ
(Accounts managed by RHLA)

Executive Director
Mrs K Makepeace-Gray

Homes and Communities Agency Registered Number
A2072

Report of the Trustee
for the year ended 31 December 2020

TRUSTEE RESPONSIBILITY STATEMENT

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustee is required to

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it 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. It is 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 the Trustee on 18 June 2021 and signed on its behalf by:

Sarah Wilson

S Wilson - Chair

Report of the Independent Auditors to the Trustee of THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Opinion

We have audited the financial statements of The Barnes Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 31 December 2020 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustee 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 the trustee
As explained more fully in the Trustee's Responsibilities Statement, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 Report of the Independent Auditors.

Report of the Independent Auditors to the Trustee of
THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Use of our report

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Tudor John Ltd

Tudor John Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 28th June 2021

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	370	-	-	370	125
Charitable activities	4					
Almshouses		368,859	-	-	368,859	341,118
Leasehold Bungalows		18,993	5,000	-	23,993	26,646
Investment income	3	328,280	-	-	328,280	334,587
Total		716,502	5,000	-	721,502	702,476
EXPENDITURE ON						
Charitable activities	5					
Grants		441,038	-	-	441,038	309,273
Almshouses		341,936	-	5,049	346,985	403,646
Leasehold Bungalows		16,986	1,248	-	18,234	56,182
Total		799,960	1,248	5,049	806,257	769,101
Net gains on investments		110,164	-	318,012	428,176	1,572,727
NET INCOME		26,706	3,752	312,963	343,421	1,506,102
Other recognised gains/(losses)						
Gains on revaluation of fixed assets		-	-	-	-	-
Net movement in funds		26,706	3,752	312,963	343,421	1,506,102
RECONCILIATION OF FUNDS						
Total funds brought forward		3,882,616	5,398	9,277,619	13,165,633	11,659,531
TOTAL FUNDS CARRIED FORWARD		3,909,322	9,150	9,590,582	13,509,054	13,165,633

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	1,431,985	1,460,877
Investments			
Investments	15	11,019,237	10,628,815
Investment property	16	621,000	621,000
		13,072,222	12,710,692
CURRENT ASSETS			
Debtors	17	42,827	73,016
Cash at bank and in hand		464,672	455,597
		507,499	528,613
CREDITORS			
Amounts falling due within one year	18	(70,667)	(73,672)
NET CURRENT ASSETS		436,832	454,941
TOTAL ASSETS LESS CURRENT LIABILITIES		13,509,054	13,165,633
NET ASSETS		13,509,054	13,165,633
FUNDS	20		
Unrestricted funds		3,909,322	3,882,616
Restricted funds		9,150	5,398
Endowment funds		9,590,582	9,277,619
TOTAL FUNDS		13,509,054	13,165,633

The financial statements were approved by the Board of Trustee and authorised for issue on 18 June 2021 and were signed on its behalf by:

Sarah Wilson

S Wilson - Chair

The notes form part of these financial statements

THE BARNES FUND and linked charity, The WALSINGHAM LODGE TRUST
Income and expenditure account
(excluding unrealised gains and losses)
for the year ended 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Turnover	12		392,852		367,764
Less: operating costs			(365,223)		(459,830)
Operating surplus/(deficit)			27,629		(92,066)
Investment income					
Ground rent		355		355	
Interest receivable and other income		328,295		334,357	
Unrealised gain/(loss) on investment assets		142,308		325,214	
Realised gain/(loss) on investment assets		(17,772)			
Charitable Expenditure		(441,033)		(309,272)	
			12,153		350,654
Surplus for the year			39,782		258,588
Less: (see movement in funds - note 20)					
Net permanent endowment movement in funds		5,049		5,049	
Net restricted movement in funds		(3,752)		29,535	
Net designated movement in funds		61,427		205,220	
Transfers to designated funds		(51,317)		1,772,567	
			11,407		2,012,371
Net reduction in revenue reserve (unrestricted income)			51,189		2,270,959
Revenue reserve brought forward			2,685,937		414,978
Revenue reserve carried forward			2,737,126		2,685,937
Being:					
Main fund			2,365,820		2,353,536
Walsingham Lodge			371,306		332,401
			2,737,126		2,685,937

All the funds results are classed as continuing.
Approved by the board of the Trustee on .....18..... June 2021
and signed on their behalf by:

Sarah Wilson

S Wilson – Chair

The notes form part of these financial statements

Cash Flow Statement
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(24,659)	(80,110)
Net cash used in operating activities		(24,659)	(80,110)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,147)	-
Purchase of fixed asset investments		(950,450)	(275,778)
Sale of fixed asset investments		988,204	-
Interest received		3,176	4,330
Net cash provided by/(used in) investing activities		38,783	(271,448)
Cash flows from financing activities			
Expenditure attributable to endowment		(5,049)	(5,049)
Net cash used in financing activities		(5,049)	(5,049)
Change in cash and cash equivalents in the reporting period		9,075	(356,607)
Cash and cash equivalents at the beginning of the reporting period	2	455,597	812,204
Cash and cash equivalents at the end of the reporting period	2	464,672	455,597

The notes form part of these financial statements

Notes to the Cash Flow Statement for the year ended 31 December 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	343,421	1,506,102
Adjustments for:		
Depreciation charges	31,039	21,780
Gain on investments	(428,176)	(1,572,727)
Interest received	(3,176)	(4,330)
Expenditure attributable to endowment	5,049	5,049
Decrease/(increase) in debtors	30,189	(49,991)
(Decrease)/increase in creditors	(3,005)	14,007
Net cash used in operations	(24,659)	(80,110)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	300	300
Notice deposits (less than 3 months)	464,372	455,297
Total cash and cash equivalents	464,672	455,597

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	455,597	9,075	464,672
Total	455,597	9,075	464,672

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

These financial statements have been prepared in compliance with SORP (FRS 102) and the financial standards applicable in the UK and republic of Ireland.

INCOME

Income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

In particular -

- Maintenance contributions and service charges are recognised on an accruals basis in the period to which the right to the income arises.

- Income from investments is recognised when the income is declared by the investment provider.

- Investment property income is recognised on an accruals basis for the ground rents and proceeds in respect of lease extensions are recognised when the Charity is contractually entitled to receipt of the income.

EXPENDITURE

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

CHARITABLE ACTIVITIES

Charitable activities comprise those costs directly attributable to running the sheltered housing and grant making activities.

GOVERNANCE COSTS

Governance costs are those costs associated with the governance costs of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activity.

ALLOCATION AND APPORTIONMENT OF COSTS

Support costs comprise costs for processing grant applications, including support to actual and potential applicants. Management and administration comprise costs for the running of the charity itself as an organisation. Where costs cannot be directly attributed to either of these two categories, an appropriate proportion of costs are attributed to support costs with the balance attributed to management and administration.

continued...

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	at varying rates on cost
Fixtures and fittings	-	25% on cost, 20% on cost and 10% on cost
Office equipment	-	20% on cost

Freehold properties are stated at cost less social housing grant, other public grants and accumulated depreciation. Land is not depreciated. The housing properties are depreciated by major component on a straight line basis over the estimated useful economic lives of each identified component. All components are included within Freehold property within note 13.

	Useful economic life (years)
Structure	100
Roof	60
Heating	25
Windows and doors	28
Electrical	25
Bathroom	20
Kitchen	20

The original cost of the land owned by the Fund is not available. The Trustee considers that the cost of carrying out a professional valuation to include this asset at a value in the accounts would be considerable compared to the limited additional benefit that would be derived by the users of the accounts. However as the original site owned by the Fund has been sold for development the proceeds have been placed by the trustee in a Permanent Endowment Fund part of which has then been used for the acquisition and development of the property known as Walsingham Lodge.

Freehold land and buildings includes the cost of the land which has been estimated at £260,000. No depreciation is provided on freehold land. The buildings have been depreciated from the beginning of 2003, when the redevelopment of the property was completed.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

INVESTMENTS AND INVESTMENT PROPERTY
Investments are stated in the balance sheet at their open market value. Investment property is shown at most recent valuation. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

TAXATION
The charity is exempt from tax on its charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

FUND ACCOUNTING
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
In the application of the Charity's accounting policies which are described above, the trustee is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Depreciation
Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

Valuation of investment properties
Investment properties are held at valuation based on formal valuations carried out by appropriately qualified individuals however these are just estimates of the value and values achieved if they were sold could differ from these estimates.

IRRECOVERABLE VAT
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	370	125

continued...

Notes to the Financial Statements - continued
for the year ended 31 December 2020

3. INVESTMENT INCOME

	2020	2019
	£	£
Investment property income	355	355
Dividends receivable	324,749	329,902
Deposit account interest	3,176	4,330
	328,280	334,587

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Rent and maintenance contributions receivable	Almshouses	349,916	332,912
Other income	Almshouses	(586)	859
Cost recharge	Almshouses	19,529	7,347
Rent and maintenance contributions receivable	Leasehold Bungalows	24,082	26,516
Other income	Leasehold Bungalows	(89)	130
		392,852	367,764

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grants	8,741	390,749	41,548	441,038
Almshouses	330,999	-	15,986	346,985
Leasehold Bungalows	16,694	-	1,540	18,234
	356,434	390,749	59,074	806,257

6. GRANTS PAYABLE

	2020	2019
	£	£
Grants	390,749	259,176

continued...

6. GRANTS PAYABLE – continued

The total grants paid to institutions during the year was as follows:

		2020 £	2019 £
Relief of Poverty			
Grants to Individuals		29,166	15,824
Richmond Food Bank	Organisation Core Funding	6,712	3,500
Richmond Citizens Advice Bureaux	Organisation Core Funding	38,560	38,560
Barnes Community Arts Centre OSO	Community Kitchen	12,000	-
Power Station Youth Club		500	-
Relief of Aged			
FiSH Neighbourhood Care	Organisation Core Funding	26,500	7,250
Age UK Richmond Upon Thames	Organisation Core Funding	15,400	15,400
Relief of Distress and Sickness			
Clergy discretionary grants		1,500	1,500
Integrated Neurological Services	Organisation Core Funding	4,000	4,000
MID Mediation and Counselling	Organisation Core Funding	3,000	4,000
Richmond Aid	Organisation Core Funding	7,500	7,500
Richmond Carers Centre	Organisation Core Funding	5,000	5,000
Crossroads Care – Richmond and Kingston Upon Thames	Organisation Core Funding	19,650	19,650
Richmond Mencap		5,000	5,000
Richmond Mind	Organisation Core Funding	8,500	8,500
Richmond Mind	Positive Living group	4,723	4,723
Home Start, Richmond upon Thames	Organisation Core Funding	5,250	-
Multicultural Richmond	Organisation Core Funding	1,000	1,000
Crossways Pregnancy Crisis Centre	Organisation Core Funding	3,500	3,500
Off the Record	Counselling Satellite Service	14,800	12,600
Glass door homeless charity	Organisation Core Funding	-	2,500
Richmond Aid	Peer Network	5,000	4,000
Dose of Nature	Organisation Core Funding	5,000	-
Royal Trinity Hospice	Organisation Core Funding	5,000	-
ADHD Richmond and Kingston	Organisation Core Funding	4,000	-
Provision of Recreation and Leisure Facilities*			
Mortlake Community Association	Organisation Core Funding	-	3,000
Barnes Music Society	Organisation Core Funding	1,250	500
Mortlake Scout Group	100th Centenary Celebration	-	500
Barnes Music Festival	Schools Programme	750	-
Barnes Music Festival	Musician in Residence	1,000	
Activity Station	Organisation Core Funding	5,000	-
Education			
Grants to Individuals		13,927	8,457
Castelnau Centre Project	Organisation Core Funding	41,000	41,000
Orange Tree Theatre	Organisation Core Funding	-	5,000
Kick London	Mentoring at Richmond Park Academy	4,000	2,000
Holly Lodge Centre	Organisation Core Funding	3,000	3,000
Richmond Music Trust	Organisation Core Funding	-	1,300
Action Attainment	Organisation Core Funding	5,750	5,018
Action Attainment	Sensory Strategies for Self Regulation	-	4,200
Action attainment	Extending and increasing existing services in response to COVID	4,987	-

6. GRANTS PAYABLE – continued

The River Thames Boat Project	Organisation Core Funding	-	2,400
Castlenau Centre Project	Community planning events 2019	-	840
LVA Trust	Organisation Core Funding	4,000	3,500
Barnes Children's Literature	Organisation Core Funding	-	500
Pictologue	Organisation Core Funding	5,000	5,000
Harlequins	Organisation Core Fuding	-	2,000
Capital Projects			
Barnes Methodist Church		50,000	-
Castlenau		-	7,884
Walsingham Lodge		19,824	(930)
		390,749	259,176

*A few of these grants, in particular the Castelnau centre Project award can be said to span all four of the Fund's objects

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Grants	34,691	88	6,769	41,548
Almshouses	-	175	15,811	15,986
Leasehold Bungalows	-	-	1,540	1,540
	34,691	263	24,120	59,074

8. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	13,860	14,214

9. TRUSTEE REMUNERATION AND BENEFITS

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, The Barnes Fund Trustee Limited is the sole trustee of The Barnes Fund, and the linked charity, The Walsingham Lodge Trust.

The Trustee has received no fee in respect of the trustee services provided in 2020 (2019 Nil).

For the avoidance of doubt, the directors of The Barnes Fund Trustee Limited have also not received any remuneration or other benefits for the year ended 31 December 2020 or the year ended 31 December 2019.

TRUSTEE EXPENSES

By virtue of a Scheme approved by the Charity Commission on 3 October 2017, Barnes Workhouse Fund Trustee Limited is the sole trustee of Barnes Workhouse Fund, and the linked charity, The Walsingham Lodge Trust. All costs and expenses, which relate in full to the two charities to which it provides governance services, have been borne by those charities.

During the year a total of £Nil (2019 Nil) was reimbursed to zero (2019 zero) directors of Barnes Workhouse Fund Trustee Limited in connection with activities of the charity.

continued...

10. STAFF COSTS

	2020	2019
	£	£
Wages and Salaries	37,692	43,754

During the year it came to light that the Charity had not claimed the employment allowance for the prior 2 years, this was claimed in the current year and led to a reduction in the wages and salaries costs.

The average monthly number of employees during the year was as follows:

	2020	2019
Grants	1	1

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment funds	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	125	-	-	125
Charitable activities				
Almshouses	341,118	-	-	341,118
Leasehold Bungalows	21,646	5,000	-	26,646
Investment income	334,587	-	-	334,587
Total	697,476	5,000	-	702,476
EXPENDITURE ON				
Charitable activities				
Grants	309,273	-	-	309,273
Almshouses	398,597	-	5,049	403,646
Leasehold Bungalows	21,647	34,535	-	56,182
Total	729,517	34,535	5,049	769,101
Net gains on investments	346,130	-	1,226,597	1,572,727
NET INCOME/(EXPENDITURE)	314,089	(29,535)	1,221,548	1,506,102
Other recognised gains/(losses)				
Gains/(losses) on revaluation of fixed assets	4,251	-	(4,251)	-
Net movement in funds	318,340	(29,535)	1,217,297	1,506,102

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	3,564,276	34,933	8,060,322	11,659,531
TOTAL FUNDS CARRIED FORWARD	3,882,616	5,398	9,277,619	13,165,633

12. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (TURNOVER)

	2020 £	2019 £
Maintenance contributions from Almshouses	349,916	332,912
Service charges	24,081	26,516
Gross rental income	373,997	359,428
Voids	-	-
Net rental income	373,997	359,428
Other income	(675)	989
Expense recharge	19,529	7,347
	392,851	367,764

13. ACCOMMODATION IN MANAGEMENT

	2020	2019
Sheltered housing accommodation (all managed by other bodies)		
Almshouses	33	33
Leasehold Bungalows	5	5
	38	38

continued...

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2020	2,090,777	26,643	946	2,118,366
Additions	-	2,147	-	2,147
At 31 December 2020	2,090,777	28,790	946	2,120,513
DEPRECIATION				
At 1 January 2020	633,300	23,243	946	657,489
Charge for year	29,839	1,200	-	31,039
At 31 December 2020	663,139	24,443	946	688,528
NET BOOK VALUE				
At 31 December 2020	1,427,638	4,347	-	1,431,985
At 31 December 2019	1,457,477	3,400	-	1,460,877

Included in cost or valuation of land and buildings is freehold land of £260,000 (2019 - £260,000) which is not depreciated.

The Trustee considers that the value of the freehold property remains in excess of the net book value and therefore no provision for impairment is necessary.

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	10,628,815
Additions	950,450
Disposals	(988,204)
Revaluations	428,176
At 31 December 2020	11,019,237
NET BOOK VALUE	
At 31 December 2020	11,019,237
At 31 December 2019	10,628,815

As a consequence of an investment performance review in the year the investments in M&G were sold and the funds were transferred into CCLA investments.

There were no investment assets outside the UK.

continued...

15. FIXED ASSET INVESTMENTS - continued

The investments at 31 December 2020 are held as follows:

		Main Fund		Walsingham Lodge	
	Total	Permanent Endowment Fund	General Fund	Sinking Fund (Designated)	General Fund
	£	£	£	£	£
CCLA - COIF	10,595,992	8,275,576	8,007,137	207,479	215,766

The historical cost of investments is £8,734,793 (2019 - £8,924,917).

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	621,000
NET BOOK VALUE	
At 31 December 2020	621,000
At 31 December 2019	621,000

The investment properties are freehold interests in properties around Queen's Ride SW13. The properties were independently valued on an open market basis at £621,000 on 31st December 2016 by Strutt & Parker LLP. The Trustee believes this is an accurate reflection of the valuation at 31st December 2020.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Maintenance contribution arrears	13,406	12,447
Other debtors	16,452	50,791
Prepayments and accrued income	12,969	9,778
	42,827	73,016

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	27,282	26,044
Other creditors	43,385	47,628
	70,667	73,672

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted fund	Endowment funds	2020 Total funds	2019 Total funds
	£	£	£	£	£
Fixed assets	744,303	-	687,682	1,431,985	1,460,877
Investments	2,743,661	-	8,896,576	11,640,237	11,249,815
Current assets	492,025	9,150	6,324	507,499	571,862
Current liabilities	(70,667)	-	-	(70,667)	(116,921)
	3,909,322	9,150	9,590,582	13,509,054	13,165,633

continued...

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

	Main Fund	Walsingham Lodge Trust	Leasehold Bungalows	2020 Total
Fixed Assets				
Tangible Fixed Assets	-	1,431,985	-	1,431,985
Investments				
Investments	10,595,992	423,245	-	11,019,237
Investment Property	621,000	-	-	621,000
	11,216,992	1,855,230	-	13,072,222
Current Assets				
Debtors	3,973	38,854	-	42,827
Cash at bank and in hand	51,369	404,153	9,150	464,672
	55,342	443,007	9,150	507,499
Current Liabilities				
Amounts falling due within one year	(3,614)	(67,053)	-	(70,667)
	(3,614)	(67,053)	-	(70,667)
Net Current Assets/Liabilities	51,728	375,954	9,150	436,832
Net Assets	11,268,720	2,231,184	9,150	13,509,054

continued...

20. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund - Main fund	2,353,536	12,284	-	2,365,820
General fund - Walsingham Lodge Trust	332,401	90,222	(51,317)	371,306
Sinking Fund	307,112	(8,580)	18,084	316,616
Fixed Asset Fund	768,148	(25,992)	2,147	744,303
Cyclical Repairs Fund	76,419	(41,228)	31,086	66,277
Boiler fund	45,000	-	-	45,000
	3,882,616	26,706	-	3,909,322
Restricted funds				
Long Leaseholders Maintenance Fund	5,398	3,752	-	9,150
Endowment funds				
Permanent Endowment - Main fund	8,584,888	318,012	-	8,902,900
Permanent Endowment - Walsingham Lodge Trust	692,731	(5,049)	-	687,682
	9,277,619	312,963	-	9,590,582
TOTAL FUNDS	13,165,633	343,421	-	13,509,054

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	313,833	(441,034)	139,485	12,284
General fund - Walsingham Lodge Trust	396,876	(291,706)	(14,948)	90,222
Sinking Fund	5,793	-	(14,373)	(8,580)
Fixed Asset Fund	-	(25,992)	-	(25,992)
Cyclical Repairs Fund	-	(41,228)	-	(41,228)
	716,502	(799,960)	110,164	26,706
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	(1,248)	-	3,752
Endowment funds				
Permanent Endowment - Main fund	-	-	318,012	318,012
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	-	(5,049)	318,012	312,963
TOTAL FUNDS	721,502	(806,257)	428,176	343,421

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund - Main fund	225,915	305,884	1,821,737	2,353,536
General fund - Walsingham Lodge Trust	189,062	192,509	(49,170)	332,401
Reserve Fund Order	1,821,737	-	(1,821,737)	-
Sinking Fund	326,854	(37,826)	18,084	307,112
Fixed Asset Fund	784,878	(16,730)	-	768,148
Cyclical Repairs Fund	170,830	(125,497)	31,086	76,419
Boiler fund	45,000	-	-	45,000
	3,564,276	318,340	-	3,882,616
Restricted funds				
Long Leaseholders Maintenance Fund	34,933	(29,535)	-	5,398
Endowment funds				
Permanent Endowment - Main fund	7,362,542	1,222,346	-	8,584,888
Permanent Endowment - Walsingham Lodge Trust	697,780	(5,049)	-	692,731
	8,060,322	1,217,297	-	9,277,619
TOTAL FUNDS	11,659,531	1,506,102	-	13,165,633

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund - Main fund	316,116	(309,273)	299,041	305,884
General fund - Walsingham Lodge Trust	373,200	(206,864)	26,173	192,509
Sinking Fund	8,160	(71,153)	25,167	(37,826)
Fixed Asset Fund	-	(16,730)	-	(16,730)
Cyclical Repairs Fund	-	(125,497)	-	(125,497)
	697,476	(729,517)	350,381	318,340
Restricted funds				
Long Leaseholders Maintenance Fund	5,000	(34,535)	-	(29,535)
Endowment funds				
Permanent Endowment - Main fund	-	-	1,222,346	1,222,346
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	-	(5,049)	1,222,346	1,217,297
TOTAL FUNDS	702,476	(769,101)	1,572,727	1,506,102

continued...

20. MOVEMENT IN FUNDS - continued

Designated funds:
Sinking Fund
This fund has been set up to provide for future major capital costs. Annual transfers are made into the Sinking Fund in accordance with the recommendations of the Fund's professional advisers and Almshouses Association.

Fixed Asset Fund
This fund has been established to represent the unrestricted funds tied up in tangible fixed assets and so not otherwise available to Walsingham Lodge. Annual transfers are made into the Fixed Asset Fund to equal the total value of the loan repayment made by Walsingham Lodge to the Main Fund.

Cyclical Repairs Fund
This fund is to provide for future cyclical repairs. The standard transfer is based on the recommendations of the Almshouse Association.

Boiler Fund
This fund has been established to set aside unrestricted funds to pay for the future replacement of the boilers in the charity's properties. The trustee has approved a £5,000 per annum transfer from the Walsingham Lodge General Fund to the Boiler Fund.

Restricted funds:
Long Leaseholders Maintenance Fund
The restricted fund represents the balance of service charges receivable from long leaseholders and is available solely to meet applicable management and maintenance costs of the leasehold bungalows.

Permanent Endowment Funds
The Permanent Endowments represent the land, known as Walsingham Lodge and the surrounding areas originally donated to the charity.

21. OTHER FINANCIAL COMMITMENTS

Grants payable totalling £55,183 (2019: £64,154) have been approved in principle but not yet confirmed.

22. RELATED PARTY DISCLOSURES

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing it's directors for expenses incurred on The Barnes Fund business along with the regulatory costs. The amount paid by The Barnes Fund in the year amounted to £1,020 (2019 £1,020)).

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of this size and nature the Trustee of Barnes Workhouse Fund enlists the auditors to assist with the preparation of the financial statements.