

**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**

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**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

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for the year ended 31 December 2020**

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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](http://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.



## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

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.

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

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.

## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### 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

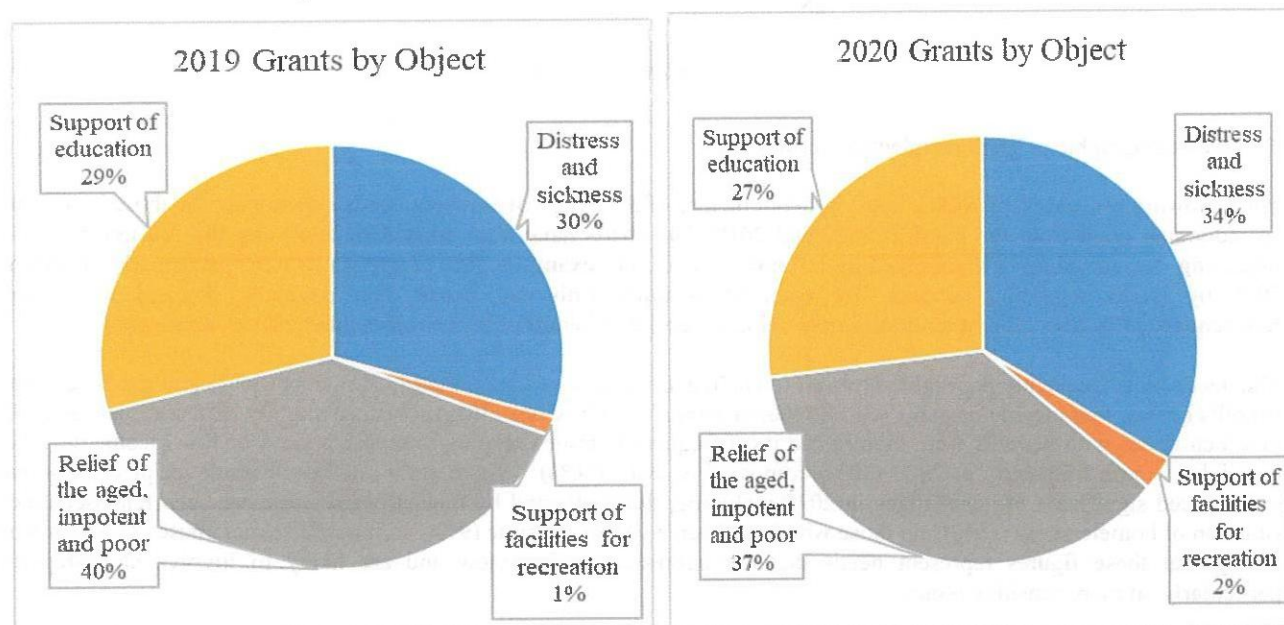
The Fund's total income (excluding from sheltered housing) received during 2020 was £313,464 and the total amount awarded in grants was £384,368.

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.

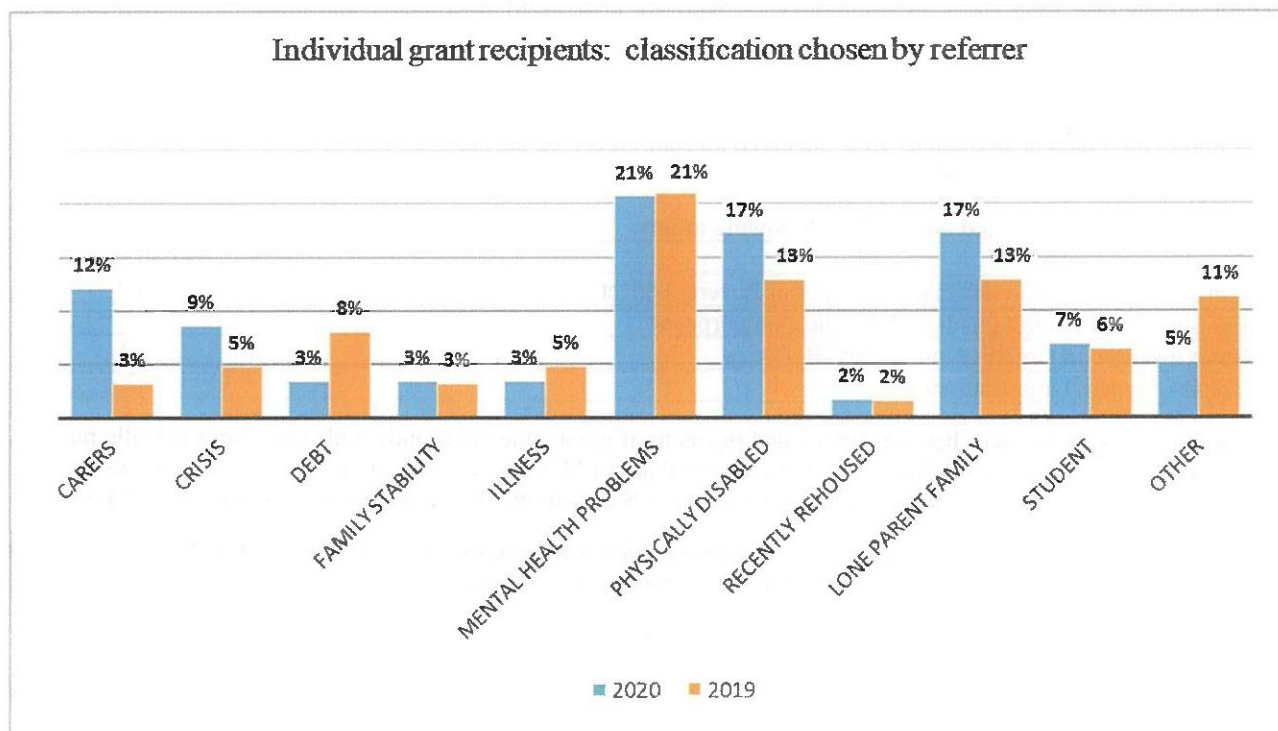


## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### Report of the Trustee for the year ended 31 December 2020

#### 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).

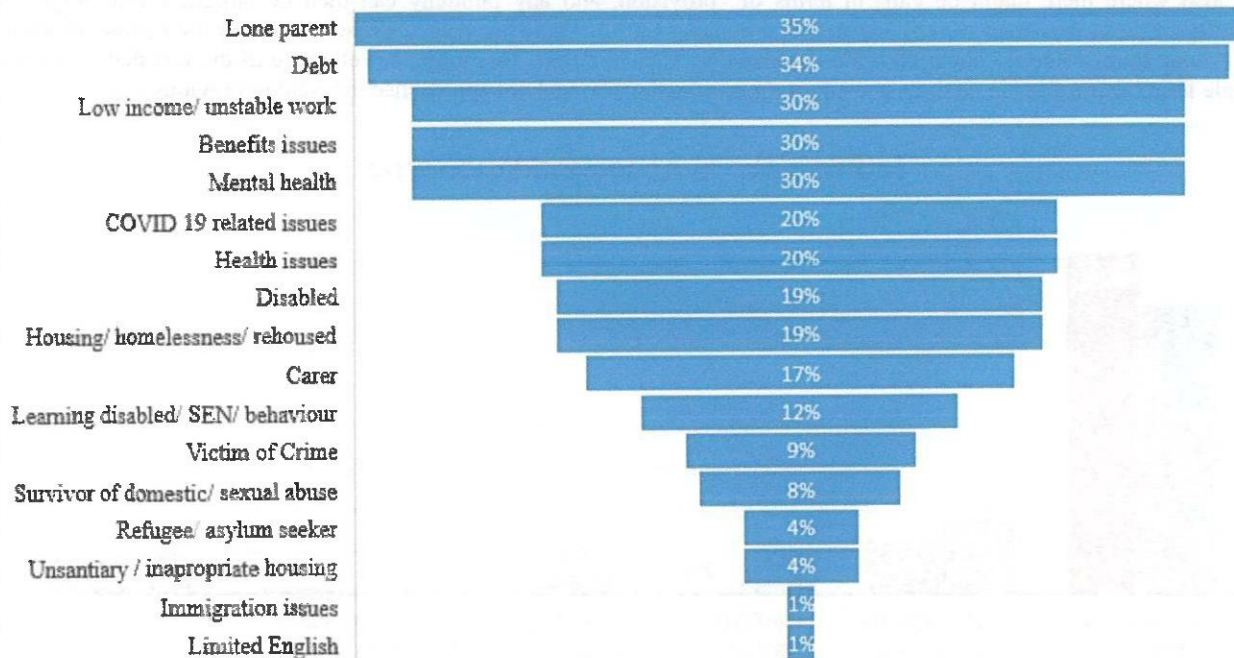
The needs most frequently highlighted related to challenges faced as a lone parent (35%), debt (34%) and issues relating to benefits (30%), low income/unstable work (30%) or mental health issues (30%). This is a slightly different picture to 2019 in which issues with benefits were highlighted most frequently. 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.

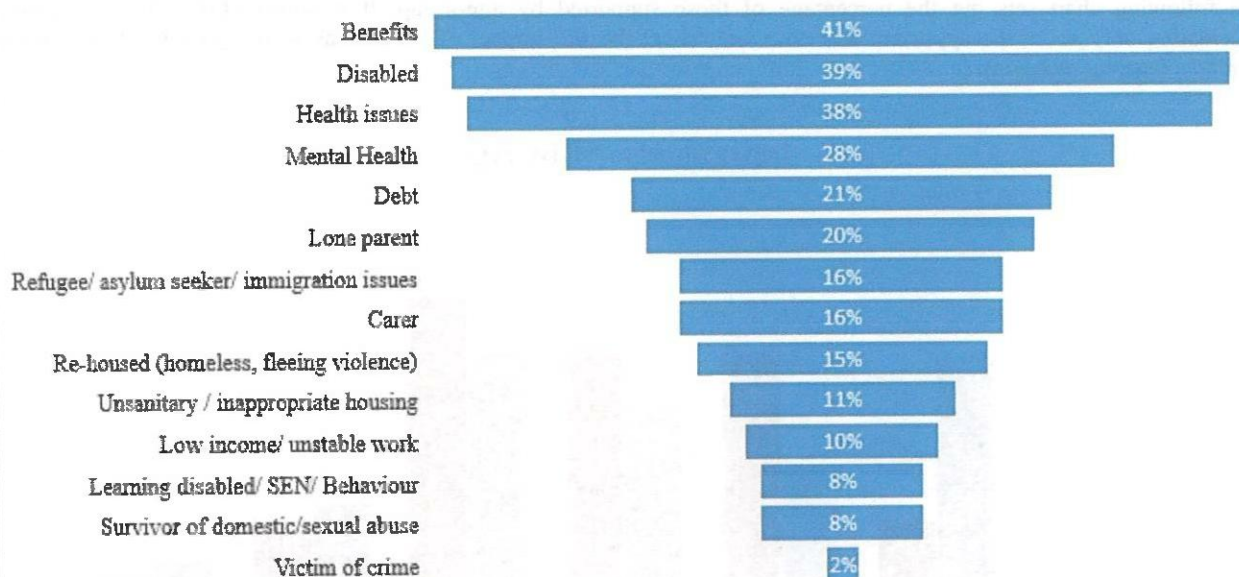
**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Report of the Trustee  
for the year ended 31 December 2020**

**2020 Individuals - % affected by issues**



**2019 Individuals - % affected by issues**

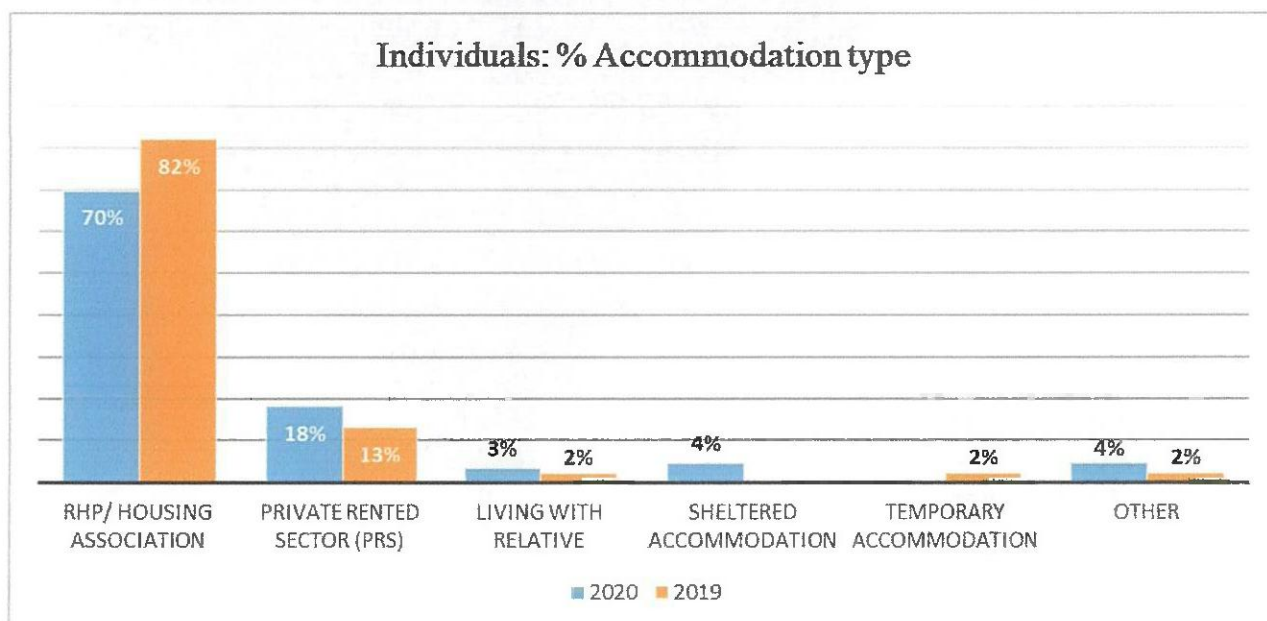




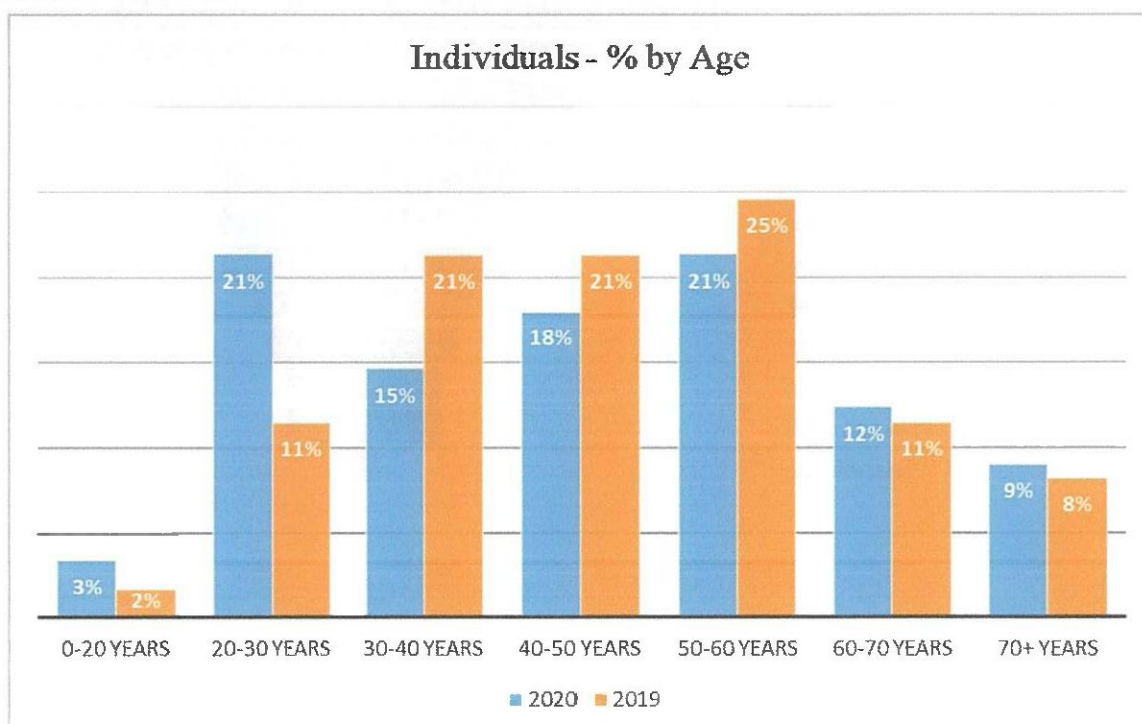
## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### Report of the Trustee for the year ended 31 December 2020

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 BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

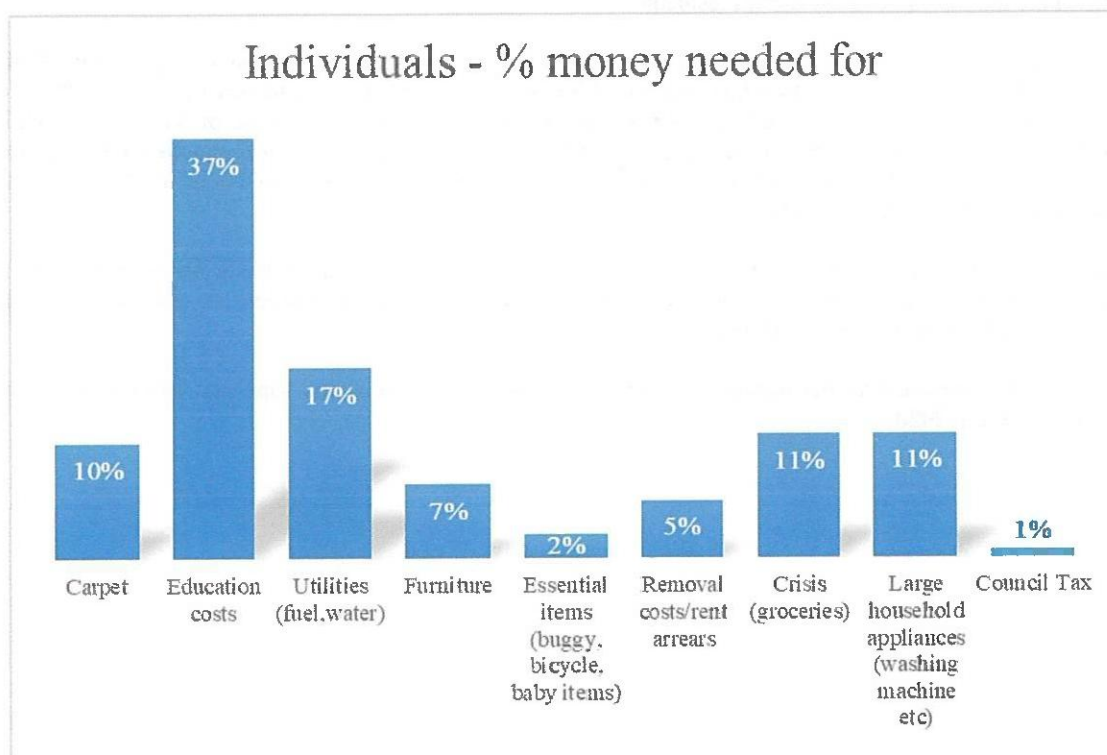
### Report of the Trustee for the year ended 31 December 2020

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).



## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

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.

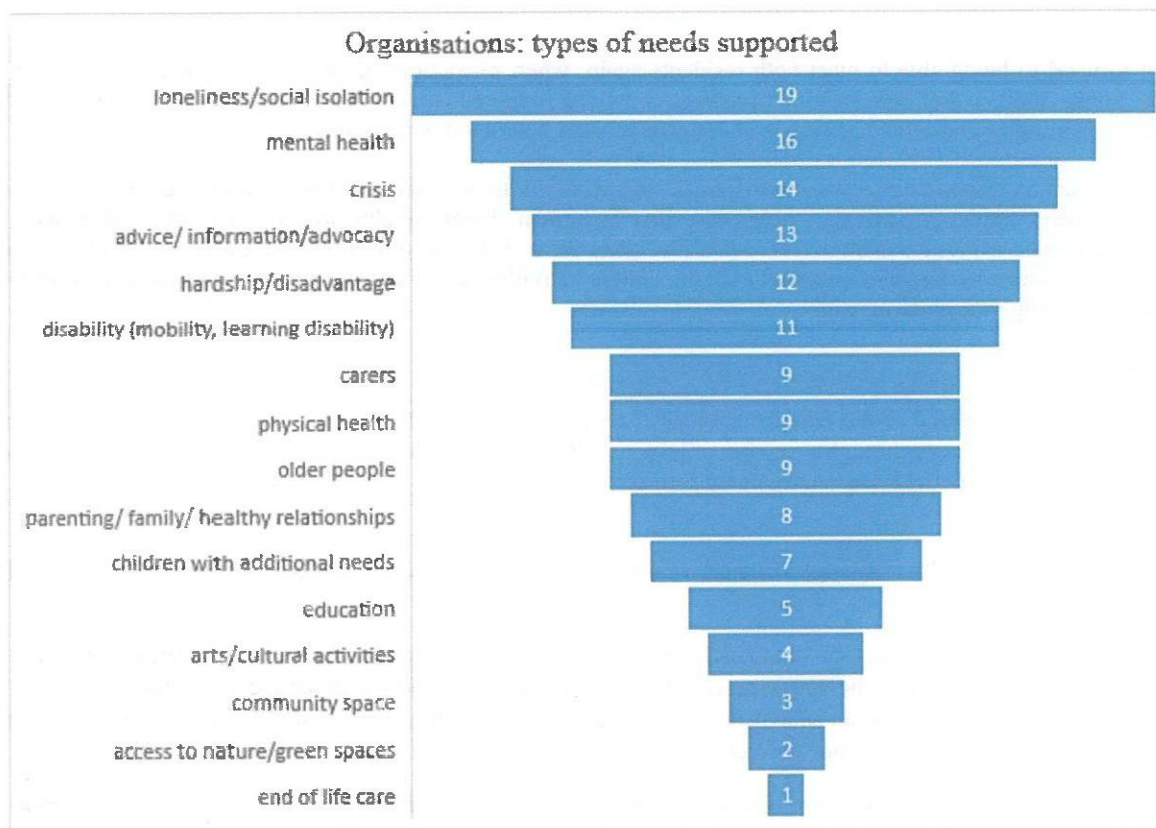
Taking account of the Fund's Objects, the Board's task is to continue to extend its reach across Barnes, to ensure that everyone in need, who may be struggling in this area of relative wealth, can gain access to, and support from, the many voluntary organisations working in the Borough.

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.



## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### Report of the Trustee for the year ended 31 December 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.

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

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 18<sup>th</sup> 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](http://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.

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

#### **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.

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

#### **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.)



## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### Report of the Trustee for the year ended 31 December 2020

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).

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

#### **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.

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

#### **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.

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

#### **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.



## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Report of the Trustee for the year ended 31 December 2020**

#### **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.

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**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)

## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### 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

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Report of the Trustee  
for the year ended 31 December 2020**

**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

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Report of the Trustee  
for the year ended 31 December 2020**

**TRUSTEE RESPONSIBILITY STATEMENT**

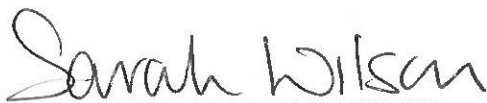
The Trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:



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.

**Report of the Independent Auditors to the Trustee of  
THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**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](http://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 2001*



**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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	370	-	-	370	125
<b>Charitable activities</b>	4					
Almshouses		368,859	-	-	368,859	341,118
Leasehold Bungalows		18,993	5,000	-	23,993	26,646
Investment income	3	<u>328,280</u>	<u>-</u>	<u>-</u>	<u>328,280</u>	<u>334,587</u>
<b>Total</b>		<b>716,502</b>	<b>5,000</b>	<b>-</b>	<b>721,502</b>	<b>702,476</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>	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
<b>Total</b>		<b>799,960</b>	<b>1,248</b>	<b>5,049</b>	<b>806,257</b>	<b>769,101</b>
Net gains on investments		<u>110,164</u>	<u>-</u>	<u>318,012</u>	<u>428,176</u>	<u>1,572,727</u>
<b>NET INCOME</b>		<b>26,706</b>	<b>3,752</b>	<b>312,963</b>	<b>343,421</b>	<b>1,506,102</b>
<b>Other recognised gains/(losses)</b>						
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>26,706</b>	<b>3,752</b>	<b>312,963</b>	<b>343,421</b>	<b>1,506,102</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>3,882,616</b>	<b>5,398</b>	<b>9,277,619</b>	<b>13,165,633</b>	<b>11,659,531</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>3,909,322</u></b>	<b><u>9,150</u></b>	<b><u>9,590,582</u></b>	<b><u>13,509,054</u></b>	<b><u>13,165,633</u></b>

The notes form part of these financial statements

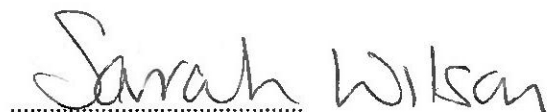
**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Balance Sheet  
31 December 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	14	1,431,985	1,460,877
<b>Investments</b>			
Investments	15	11,019,237	10,628,815
Investment property	16	<u>621,000</u>	<u>621,000</u>
		13,072,222	12,710,692
<b>CURRENT ASSETS</b>			
Debtors	17	42,827	73,016
Cash at bank and in hand		<u>464,672</u>	<u>455,597</u>
		507,499	528,613
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(70,667)</u>	<u>(73,672)</u>
<b>NET CURRENT ASSETS</b>		<u>436,832</u>	<u>454,941</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,509,054</u>	<u>13,165,633</u>
<b>NET ASSETS</b>		<u>13,509,054</u>	<u>13,165,633</u>
<b>FUNDS</b>	20		
Unrestricted funds		3,909,322	3,882,616
Restricted funds		9,150	5,398
Endowment funds		<u>9,590,582</u>	<u>9,277,619</u>
<b>TOTAL FUNDS</b>		<u>13,509,054</u>	<u>13,165,633</u>

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

18 June 2021



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 £	2019 £
Turnover	12	392,852	367,764
Less: operating costs		<u>(365,223)</u>	<u>(459,830)</u>
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		<u>(441,033)</u>	<u>(309,272)</u>
		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		<u>(51,317)</u>	<u>1,772,567</u>
		11,407	2,012,371
Net reduction in revenue reserve (unrestricted income)		51,189	2,270,959
Revenue reserve brought forward		<u>2,685,937</u>	<u>414,978</u>
Revenue reserve carried forward		<u>2,737,126</u>	<u>2,685,937</u>
Being:			
Main fund		2,365,820	2,353,536
Walsingham Lodge		<u>371,306</u>	<u>332,401</u>
		<u>2,737,126</u>	<u>2,685,937</u>

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:



S Wilson – Chair

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Cash Flow Statement  
for the year ended 31 December 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(24,659)</u>	<u>(80,110)</u>
Net cash used in operating activities		<u>(24,659)</u>	<u>(80,110)</u>
<b>Cash flows from investing activities</b>			
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		<u>3,176</u>	<u>4,330</u>
Net cash provided by/(used in) investing activities		<u>38,783</u>	<u>(271,448)</u>
<b>Cash flows from financing activities</b>			
Expenditure attributable to endowment		<u>(5,049)</u>	<u>(5,049)</u>
Net cash used in financing activities		<u>(5,049)</u>	<u>(5,049)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		9,075	(356,607)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>455,597</u>	<u>812,204</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>464,672</u></u>	<u><u>455,597</u></u>

The notes form part of these financial statements

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**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	<u>(3,005)</u>	<u>14,007</u>
Net cash used in operations	<u>(24,659)</u>	<u>(80,110)</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash in hand	300	300
Notice deposits (less than 3 months)	<u>464,372</u>	<u>455,297</u>
Total cash and cash equivalents	<u>464,672</u>	<u>455,597</u>

**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
	<u>455,597</u>	<u>9,075</u>	<u>464,672</u>
<b>Total</b>	<u>455,597</u>	<u>9,075</u>	<u>464,672</u>

The notes 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 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.

## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### Notes to the Financial Statements - continued for the year ended 31 December 2020

#### 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.

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**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	<u>370</u>	<u>125</u>



**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**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	<u>3,176</u>	<u>4,330</u>
	<u>328,280</u>	<u>334,587</u>

**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	<u>(89)</u>	<u>130</u>
		<u>392,852</u>	<u>367,764</u>

**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	<u>16,694</u>	<u>-</u>	<u>1,540</u>	<u>18,234</u>
	<u>356,434</u>	<u>390,749</u>	<u>59,074</u>	<u>806,257</u>

**6. GRANTS PAYABLE**

	2020	2019
	£	£
Grants	<u>390,749</u>	<u>259,176</u>

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**6. GRANTS PAYABLE – continued**

The total grants paid to institutions during the year was as follows:

		2020 £	2019 £
<b>Relief of Poverty</b>			
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	-
<b>Relief of Aged</b>			
FiSH Neighbourhood Care	Organisation Core Funding	26,500	7,250
Age UK Richmond Upon Thames	Organisation Core Funding	15,400	15,400
<b>Relief of Distress and Sickness</b>			
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	-
<b>Provision of Recreation and Leisure Facilities*</b>			
Mortlake Community Association	Organisation Core Funding	-	3,000
Barnes Music Society	Organisation Core Funding	1,250	500
Mortlake Scout Group	100 <sup>th</sup> Centenary Celebration	-	500
Barnes Music Festival	Schools Programme	750	-
Barnes Music Festival	Musician in Residence	1,000	-
Activity Station	Organisation Core Funding	5,000	-
<b>Education</b>			
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	-

**THE BARNES FUND and linked charity, The WALSINGHAM LODGE TRUST**

**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
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 Funding	-	2,000
<b>Capital Projects</b>			
Barnes Methodist Church		50,000	-
Castlenau		-	7,884
Walsingham Lodge		19,824	(930)
		<u>390,749</u>	<u>259,176</u>

\*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
	<u>34,691</u>	<u>263</u>	<u>24,120</u>	<u>59,074</u>

**8. AUDITORS' REMUNERATION**

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>13,860</u>	<u>14,214</u>

**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.

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**10. STAFF COSTS**

	2020	2019
	£	£
Wages and Salaries	<u>37,692</u>	<u>43,754</u>

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
	<u>1</u>	<u>1</u>
Grants		

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 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	125	-	-	125
<b>Charitable activities</b>				
Almshouses	341,118	-	-	341,118
Leasehold Bungalows	21,646	5,000	-	26,646
Investment income	<u>334,587</u>	-	-	<u>334,587</u>
<b>Total</b>	697,476	5,000	-	702,476
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Grants	309,273	-	-	309,273
Almshouses	398,597	-	5,049	403,646
Leasehold Bungalows	21,647	34,535	-	56,182
<b>Total</b>	<u>729,517</u>	<u>34,535</u>	<u>5,049</u>	<u>769,101</u>
Net gains on investments	<u>346,130</u>	-	<u>1,226,597</u>	<u>1,572,727</u>
<b>NET INCOME/(EXPENDITURE)</b>	314,089	(29,535)	1,221,548	1,506,102
<b>Other recognised gains/(losses)</b>				
Gains/(losses) on revaluation of fixed assets	<u>4,251</u>	-	<u>(4,251)</u>	-
<b>Net movement in funds</b>	318,340	(29,535)	1,217,297	1,506,102

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Endowment funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	3,564,276	34,933	8,060,322	11,659,531
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,882,616</u></u>	<u><u>5,398</u></u>	<u><u>9,277,619</u></u>	<u><u>13,165,633</u></u>

**12. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (TURNOVER)**

	2020 £	2019 £
Maintenance contributions from Almshouses	349,916	332,912
Service charges	<u>24,081</u>	<u>26,516</u>
Gross rental income	373,997	359,428
Voids	<u>-</u>	<u>-</u>
Net rental income	373,997	359,428
Other income	(675)	989
Expense recharge	<u>19,529</u>	<u>7,347</u>
	<u><u>392,851</u></u>	<u><u>367,764</u></u>

**13. ACCOMMODATION IN MANAGEMENT**

	2020	2019
Sheltered housing accommodation (all managed by other bodies)		
Almshouses	33	33
Leasehold Bungalows	<u>5</u>	<u>5</u>
	<u><u>38</u></u>	<u><u>38</u></u>



**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 January 2020	2,090,777	26,643	946	2,118,366
Additions	-	2,147	-	2,147
At 31 December 2020	<u>2,090,777</u>	<u>28,790</u>	<u>946</u>	<u>2,120,513</u>
<b>DEPRECIATION</b>				
At 1 January 2020	633,300	23,243	946	657,489
Charge for year	<u>29,839</u>	<u>1,200</u>	<u>-</u>	<u>31,039</u>
At 31 December 2020	<u>663,139</u>	<u>24,443</u>	<u>946</u>	<u>688,528</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>1,427,638</u>	<u>4,347</u>	<u>-</u>	<u>1,431,985</u>
At 31 December 2019	<u>1,457,477</u>	<u>3,400</u>	<u>-</u>	<u>1,460,877</u>

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 £
<b>MARKET VALUE</b>	
At 1 January 2020	10,628,815
Additions	950,450
Disposals	(988,204)
Revaluations	<u>428,176</u>
At 31 December 2020	<u>11,019,237</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>11,019,237</u>
At 31 December 2019	<u>10,628,815</u>

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.

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**15. FIXED ASSET INVESTMENTS - continued**

The investments at 31 December 2020 are held as follows:

	<b>Main Fund</b>		<b>Walsingham Lodge</b>	
	<b>Total</b>	<b>Permanent Endowment Fund</b>	<b>Sinking Fund (Designated)</b>	<b>General Fund</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
CCLA - COIF	<u>10,595,992</u>	<u>8,275,576</u>	<u>207,479</u>	<u>215,766</u>

The historical cost of investments is £8,734,793 (2019 - £8,924,917).

**16. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 1 January 2020	
and 31 December 2020	<u>621,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>621,000</u>
At 31 December 2019	<u>621,000</u>

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 31<sup>st</sup> December 2020.

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Maintenance contribution arrears	13,406	12,447
Other debtors	16,452	50,791
Prepayments and accrued income	<u>12,969</u>	<u>9,778</u>
	<u>42,827</u>	<u>73,016</u>

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	27,282	26,044
Other creditors	<u>43,385</u>	<u>47,628</u>
	<u><u>70,667</u></u>	<u><u>73,672</u></u>

**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	<u>(70,667)</u>	<u>-</u>	<u>-</u>	<u>(70,667)</u>	<u>(116,921)</u>
	<u><u>3,909,322</u></u>	<u><u>9,150</u></u>	<u><u>9,590,582</u></u>	<u><u>13,509,054</u></u>	<u><u>13,165,633</u></u>

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued**

	Main Fund	Walsingham Lodge Trust	Leasehold Bungalows	2020 Total
<b>Fixed Assets</b>				
Tangible Fixed Assets	-	1,431,985	-	1,431,985
<b>Investments</b>				
Investments	10,595,992	423,245	-	11,019,237
Investment Property	<u>621,000</u>	<u>-</u>	<u>-</u>	<u>621,000</u>
	11,216,992	1,855,230	-	13,072,222
<b>Current Assets</b>				
Debtors	3,973	38,854	-	42,827
Cash at bank and in hand	<u>51,369</u>	<u>404,153</u>	<u>9,150</u>	<u>464,672</u>
	55,342	443,007	9,150	507,499
<b>Current Liabilities</b>				
Amounts falling due within one year	<u>(3,614)</u>	<u>(67,053)</u>	<u>-</u>	<u>(70,667)</u>
	<u>(3,614)</u>	<u>(67,053)</u>	<u>-</u>	<u>(70,667)</u>
<b>Net Current Assets/Liabilities</b>	<u>51,728</u>	<u>375,954</u>	<u>9,150</u>	<u>436,832</u>
<b>Net Assets</b>	<u>11,268,720</u>	<u>2,231,184</u>	<u>9,150</u>	<u>13,509,054</u>

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**20. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
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
	<u>3,882,616</u>	<u>26,706</u>	<u>-</u>	<u>3,909,322</u>
<b>Restricted funds</b>				
Long Leaseholders Maintenance Fund	5,398	3,752	-	9,150
<b>Endowment funds</b>				
Permanent Endowment - Main fund	8,584,888	318,012	-	8,902,900
Permanent Endowment - Walsingham Lodge Trust	692,731	(5,049)	-	687,682
	<u>9,277,619</u>	<u>312,963</u>	<u>-</u>	<u>9,590,582</u>
<b>TOTAL FUNDS</b>	<u>13,165,633</u>	<u>343,421</u>	<u>-</u>	<u>13,509,054</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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)
	<u>716,502</u>	<u>(799,960)</u>	<u>110,164</u>	<u>26,706</u>
<b>Restricted funds</b>				
Long Leaseholders Maintenance Fund	5,000	(1,248)	-	3,752
<b>Endowment funds</b>				
Permanent Endowment - Main fund	-	-	318,012	318,012
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	<u>-</u>	<u>(5,049)</u>	<u>318,012</u>	<u>312,963</u>
<b>TOTAL FUNDS</b>	<u>721,502</u>	<u>(806,257)</u>	<u>428,176</u>	<u>343,421</u>



**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**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 £
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
Long Leaseholders Maintenance Fund	34,933	(29,535)	-	5,398
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<u>11,659,531</u>	<u>1,506,102</u>	<u>-</u>	<u>13,165,633</u>

**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2020**

**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 £
<b>Unrestricted funds</b>				
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)
	<u>697,476</u>	<u>(729,517)</u>	<u>350,381</u>	<u>318,340</u>
<b>Restricted funds</b>				
Long Leaseholders Maintenance Fund	5,000	(34,535)	-	(29,535)
<b>Endowment funds</b>				
Permanent Endowment - Main fund	-	-	1,222,346	1,222,346
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	<u>-</u>	<u>(5,049)</u>	<u>1,222,346</u>	<u>1,217,297</u>
<b>TOTAL FUNDS</b>	<u>702,476</u>	<u>(769,101)</u>	<u>1,572,727</u>	<u>1,506,102</u>

## **THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

### **Notes to the Financial Statements - continued for the year ended 31 December 2020**

#### **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 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 £1,020 (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.

