

**REGISTERED CHARITY NUMBER: 200103 AND 200103/1**

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

**Financial Statements for the Year Ended 31 December 2021**

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

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for the year ended 31 December 2021**

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

**Report of the Trustee  
for the year ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Note:

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

In the report and accounts the following terminology is used:

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

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

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

### **Report of the Trustee for the year ended 31 December 2021**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

The boundaries of the "Ancient Parish of Barnes" broadly correspond with the present postal area of London SW13. A map setting out the area of benefit is included on our website [www.thebarnesfund.org.uk](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 45 to 90+ than Richmond and London as a whole, and parts of Barnes have some of the highest numbers of 65+ people living alone in the borough. More generally across age groups, trustees have become aware, through assessing individual poverty applications and feedback from local voluntary organisations, that individuals are experiencing increasingly complex needs.

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

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

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

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

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

In the case of The Walsingham Lodge Trust, it

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



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

### **Report of the Trustee for the year ended 31 December 2021**

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

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year. Cumulative grants over three years may be awarded up to a maximum of £1,500. Entirely at the trustees' discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. These limits do not apply to grants for education purposes.
2. Parental income of applicants for education grants is taken into account up to the age of 25 years and trustees' discretion is used after that age. Applicants for education grants are interviewed by two trustees.
3. Local organisations who can provide strong evidence of benefit to Barnes residents may apply for either core funding or project funding. To this end and with the Fund's limited income in mind, trustees are keen to focus resources on ensuring that priority needs in Barnes are identified and met. This has inevitably meant that some organisations, particularly those with a national base or able to raise funds in other ways, have seen their applications turned down.
4. Since all of the Fund's trustees live in Barnes and some are volunteers for various voluntary organisations based in the local area, the trustees are able to build up a good picture of the needs to be met. On top of this, the trustees ask their Executive Director to satisfy herself of the basis of applications presented to the Fund, in terms of need and, in respect of applications from organisations, also in terms of their accessibility to Barnes residents and the previous success of the services offered.
5. The Fund monitors the outcome of its awards. A beneficiary organisation is required to report on the success of an award, explaining how their services have benefited Barnes residents. Numbers of Barnes residents using the service are required to be provided before any new grant is considered.
6. Organisations are encouraged to link up with other organisations working for the benefit of Barnes residents, so that a combined benefit can be delivered where this will enhance the service that one organisation is attempting to provide in Barnes.
7. The trustees and/or the Executive Director visit certain organisations during the year, so that the needs of Barnes residents and how best these can be met can be considered in detail. An Annual Public Meeting to which beneficiary organisations and Referral Agencies are invited provides a useful forum for an exchange of information, news and comment between trustees and a wide range of stakeholders.
8. The Executive Director attends Borough initiatives regularly, to gain access to a wide variety of voluntary organisations and an understanding of their work both separately and jointly within the Borough.

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

9. The almshouses provide sheltered housing in Barnes for older people and/or disabled who have limited means and are able to live independently. Much of the relief that the Fund provides for the aged comes through this source.
10. The almshouses are managed on a day-to-day basis by a Managing Agent, appointed by the Trustee. The Trustee sets the strategic direction, key policies and the budget, and monitors the Managing Agent's performance through regular dialogue and reporting.
11. An advertising campaign across Barnes, including on occasion an Open Day on site, is run periodically, to publicise the sheltered housing in the local area. And a Housing Register is kept, to ensure any vacancies are filled as quickly as possible. The Trustee's priority is to award almshouses licences to those with the greatest need, who are already living in Barnes.



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

### **Report of the Trustee for the year ended 31 December 2021**

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

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

### **ACTIVITIES AND PERFORMANCE IN 2021**

#### **Analysis of Need in Barnes**

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

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

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

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

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

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



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

### **Report of the Trustee for the year ended 31 December 2021**

#### **Continued Impact of COVID in 2021**

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

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

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

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

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

#### **Closure of Hammersmith Bridge**

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



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

### Report of the Trustee for the year ended 31 December 2021

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

#### Grants Awarded

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

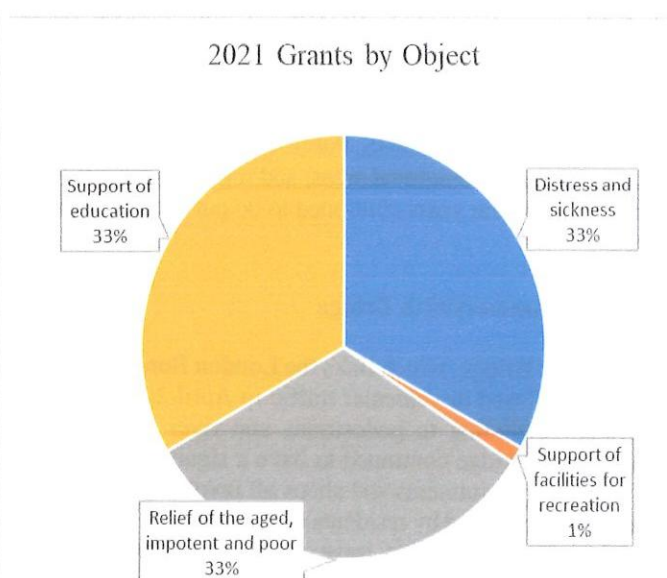
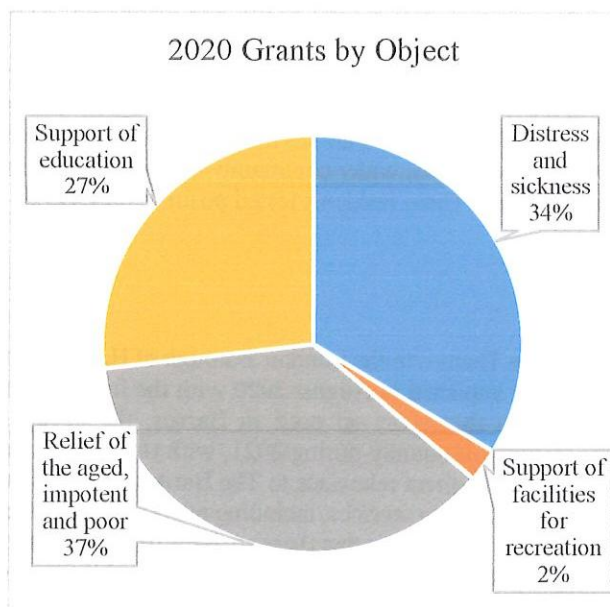
Over the year 2021, the Fund awarded the following grants:

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

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

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

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



Notes to chart:

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

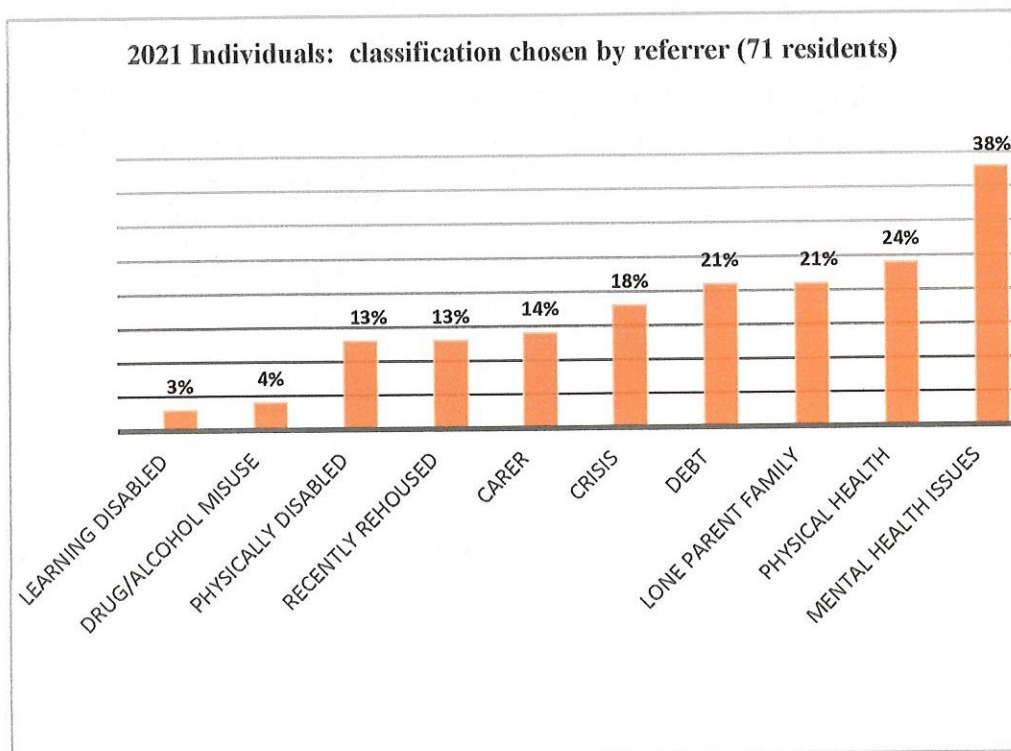


## THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

### Report of the Trustee for the year ended 31 December 2021

#### Grants made to individuals

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



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

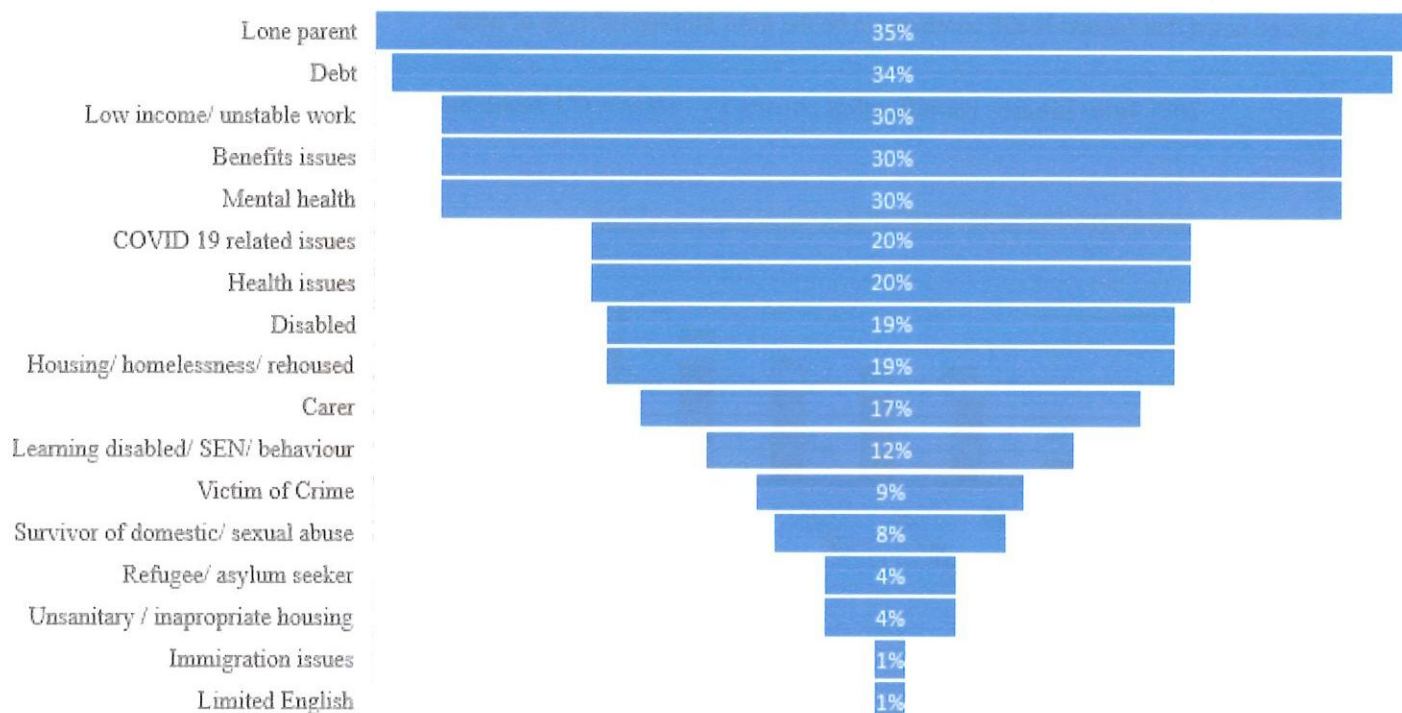
The needs most frequently highlighted related to debt (47%), mental health (38%), challenges faced as a lone parent (32%), and low income/unstable work (28%). This is a different picture to 2020 in which issues faced by lone parents were highlighted most frequently. Issues relating to physical health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

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

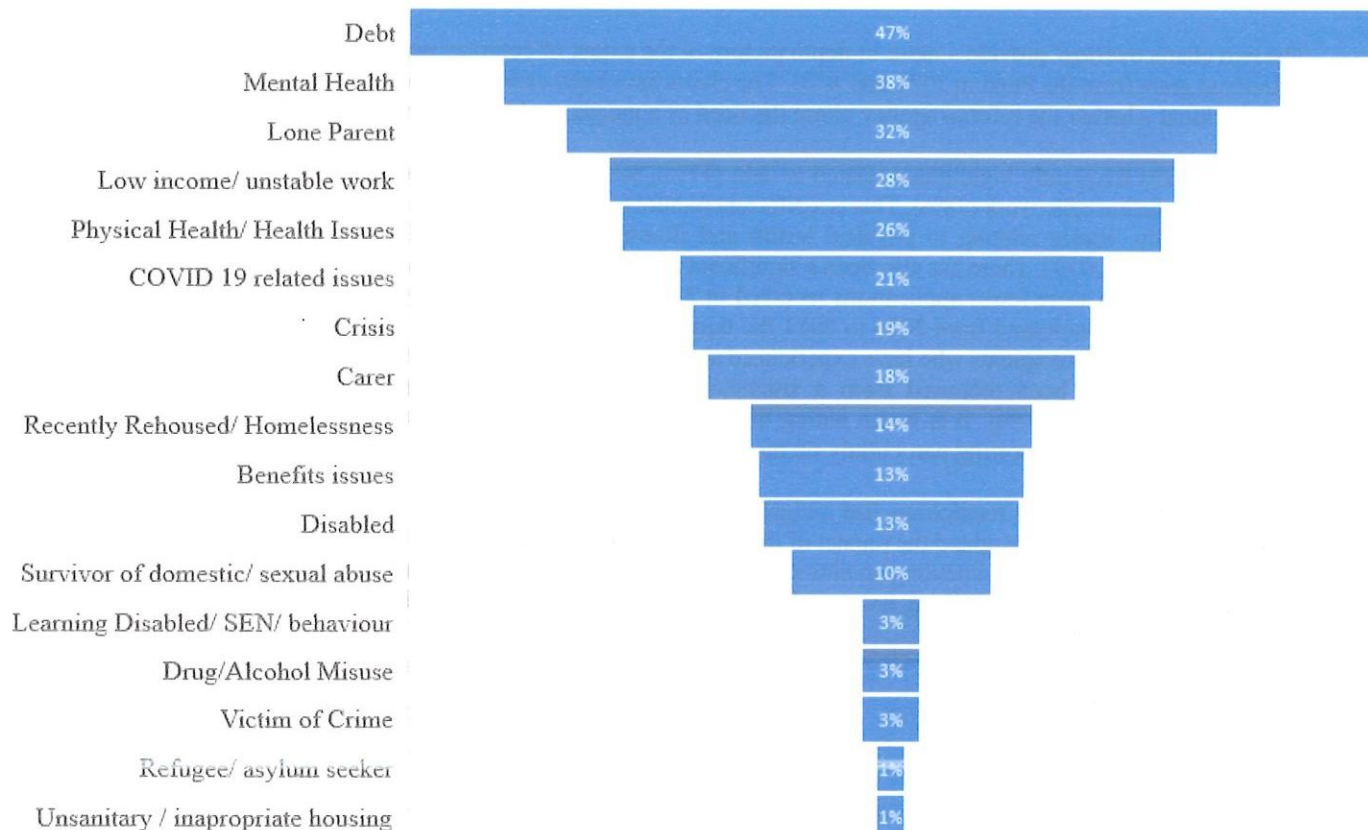
**THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST**

**Report of the Trustee  
for the year ended 31 December 2021**

**2020 Individuals - % affected by issues (89 residents)**



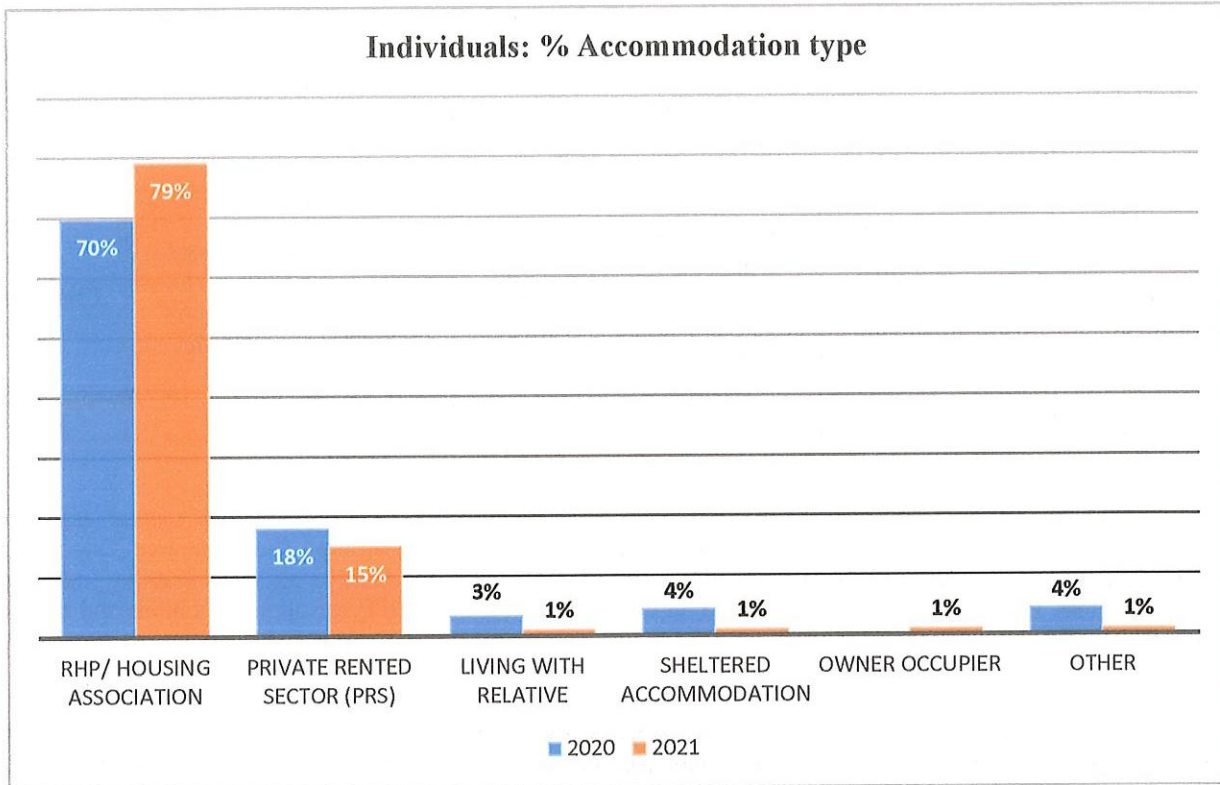
**2021 Individuals - % affected by issues (71 residents)**



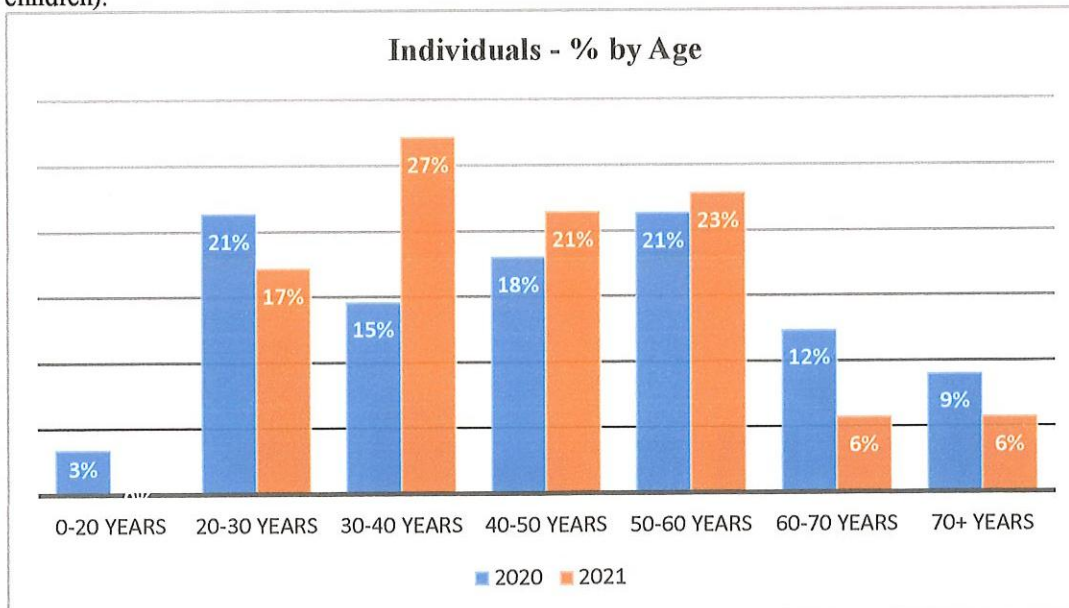


Report of the Trustee  
for the year ended 31 December 2021

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



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



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

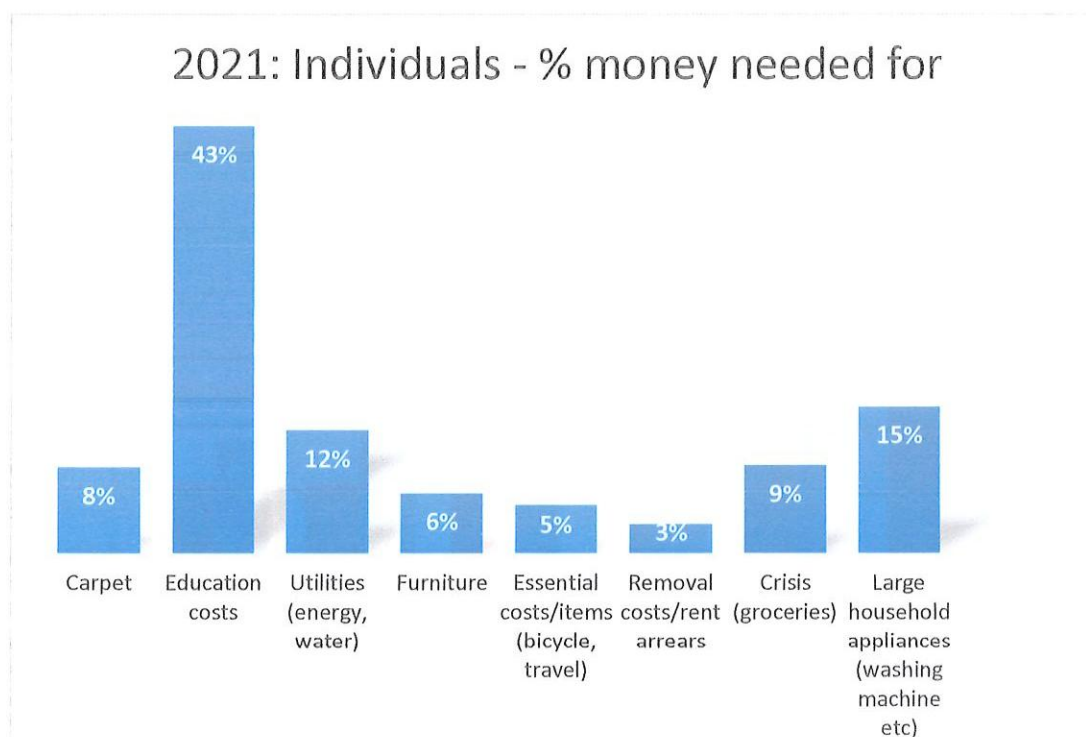
### Report of the Trustee for the year ended 31 December 2021

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

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

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

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





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

### **Report of the Trustee for the year ended 31 December 2021**

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

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

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

#### **Grants made to Organisations**

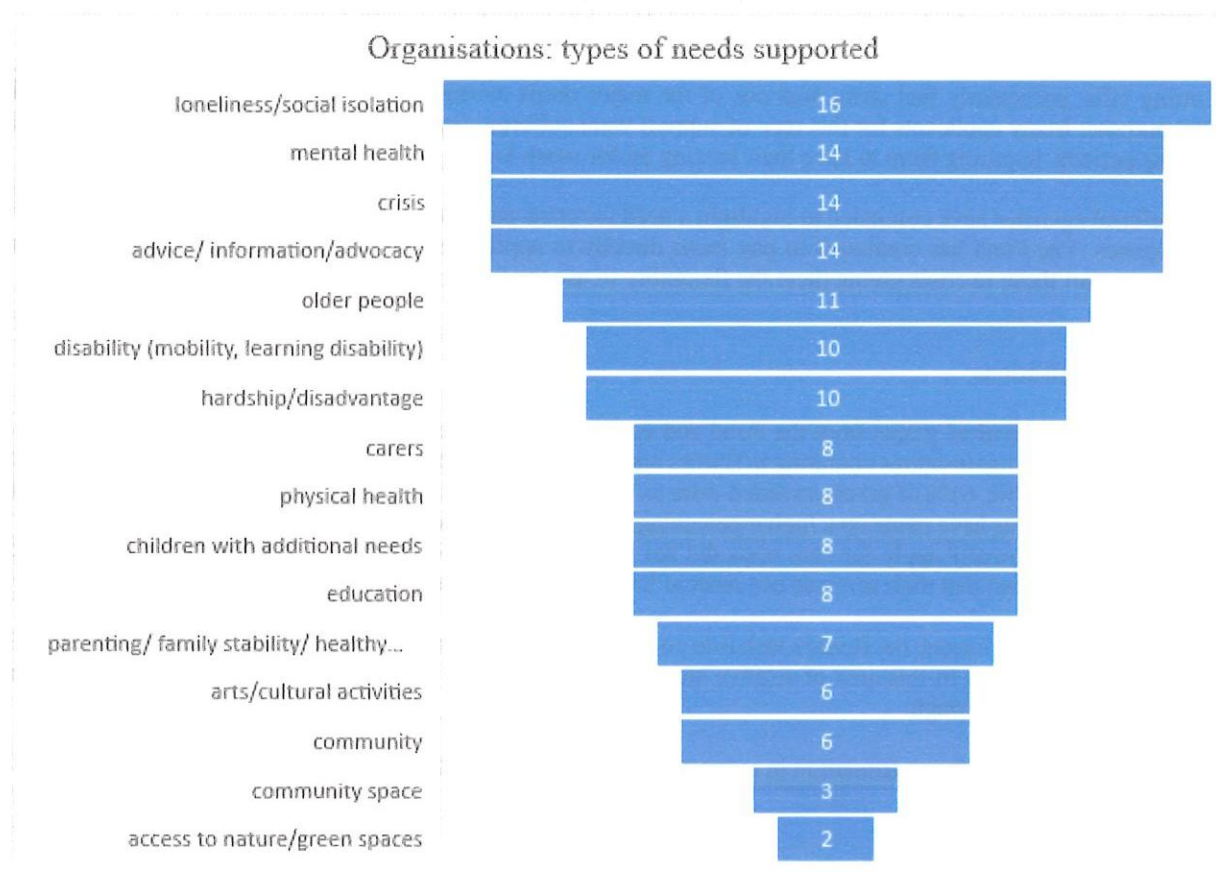
Both those in receipt of individual grants from the Fund and very many other members of the community are supported by the wide range of voluntary organisations operating in Barnes and that the Fund supports. In order to help those organisations in as flexible a way as possible, 61% of grants awarded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

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

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

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

### Report of the Trustee for the year ended 31 December 2021



#### Grants towards Capital Projects

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

#### 2022 Grant-Making

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

#### Sheltered Housing

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



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

### **Report of the Trustee for the year ended 31 December 2021**

Following the major refurbishment of the communal lounge completed in early 2020, focus during 2021 was largely on external renovation and on further work on the gardens and trees. The renovation of the pathways across the site was completed, with the works to the pathways to Berkeley Road undertaken in 2021. New site signage was installed, and plans were drawn up to renovate the remaining internal communal areas in early 2022.

In 2021, five new licences were awarded following vacancies. To publicise the vacancies at Walsingham Lodge and help ensure that those who are eligible and in greatest need are aware of them and on our Housing Register, an advertising campaign ran across Barnes in 2021, a brochure was provided to potential applicants and relevant agencies, and meetings were held with key stakeholders who might wish to signpost their clients to Walsingham Lodge.

The restrictions related to the Covid pandemic continued in 2021, with periods in which it was possible to resume social activities at Walsingham Lodge followed by a pause in line with government guidance. In May Barnes Music Festival and FiSH provided a concert and tea in the gardens, which was enjoyed by residents and trustees. FiSH Neighbourhood Care returned to providing a lunch at Walsingham Lodge once a month when this was possible. In addition, exercise classes and the reading group returned to the communal lounge.

We look forward to meeting with residents more regularly, including the reinstatement of quarterly teas. In late 2020, as has been the practice every couple of years, RLHA conducted a survey of residents in order to capture their views and to understand any areas of concern or areas that could be improved. The results of the survey were circulated in 2021 and have supported the managing agent and trustees to ensure the accommodation meets the needs of residents.

#### **Walsingham Lodge Developments in 2022**

The early months of 2022 have seen the planned works to the communal areas of Walsingham Lodge completed, including complete redecoration and new flooring to the corridors and to the office of the Housing Services Officer. As with the works to the communal lounge, the aim has been to redecorate to a high standard and create spaces that are light and welcoming. A weekly gardening club has been introduced by the volunteers from the Barnes Community Gardeners in early 2022. This provides an opportunity to residents to get involved in gardening or simply join in socially, depending on their level of mobility, and has received a good level of participation. Indoor communal activities have also been resuming.

#### **Environment**

A working group was established in 2020 to look at the environmental impact associated with our grant-making, sheltered housing, investments and administration. Further activities were undertaken in 2021 as follows:

- The Board adopted a policy which it has published on its website. This sets out the trustees' view of their responsibilities and opportunities to support change, and acknowledges the amount that there is to learn and do;
- An environmental audit of Walsingham Lodge was undertaken by Habitats and Heritage.
- All almshouse properties were assessed and given an energy performance certificate (EPC) rating of C.
- The programme to replace external paths at Walsingham Lodge was completed using a covering made from a sustainably sourced, recycled tyre product. Renovation of communal areas (carried out in early 2022) has included installation of LED bulbs and movement-sensors throughout.
- Further work is planned at Walsingham Lodge for 2022 including a survey of insulation and a review of the laundry facilities.
- We reviewed grants for large household electrical appliances and concluded that awarding grants for washing machines at a higher level (£400 rather than £300) would ensure a higher quality appliance is provided in terms of durability and energy efficiency.
- For organisational grant applicants we now encourage those applying for a revenue grant to adopt and act on environmental policies.
- For energy grant applicants we now ask the referral agency to refer the applicant to Citizens Advice Energy Service and South West London Energy Advice Partnership (SWLEAP) which support people to reduce their energy costs and usage.

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

### **Report of the Trustee for the year ended 31 December 2021**

#### **FINANCIAL PERFORMANCE**

##### **Investment Approach**

The Barnes Fund reserves are invested with a view to generating income for grant-making, these totalled £12.8mn at the end of 2021, of which £0.7mn is local property held for investment purposes. The Walsingham Lodge Trust has reserves set aside for maintenance of the almshouses which amounted £0.83 in investment funds and £0.15mn in cash deposits at the end 2021.

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

- i) Trustees are guided by their spending year-on-year in setting each year's grant-making budget. A sustainable return of £300,000 per annum is targeted (which was 2.5% of the value of the Fund as at 31 December 2021). By sustainable, we mean the preservation of the real value of capital (i.e., after taking account of inflation).
- ii) The investment assets are held in Common Investment Funds (or the equivalent). The funds are managed by CCLA under a discretionary investment management agreement.
- iii) Trustees recognise that, to achieve a higher income than if invested in cash, a certain level of risk should be taken and that this will lead to short-term fluctuations in the real value of capital. The objective is to limit the risk of a long-term decline in real capital values insofar as possible.

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

- iv) These assets are managed by CCLA following a decision by trustees to divest funds invested in M&G's Charity Multi Asset Fund and reinvest these in CCLA's Investment Fund after a performance review in November 2020.
- v) Trustees invest with the aim of growing the capital and income (which is reinvested) while protecting the real value of the fund, so that sufficient resources should be available to meet periodic longer-term property maintenance needs such as boiler or roof replacements.
- vi) The annual income at Walsingham Lodge normally provides sufficient to pay for regular repairs, for cyclical maintenance (e.g. periodic renovation to the insides of properties) and for some smaller less regular items of capital expenditure. Beyond this, reserves are used to fund larger projects. In February 2021, the Investment Committee agreed to hold £100,000 in cash to fund maintenance at Walsingham Lodge and to hold the remaining reserves in investments.

Net income and capital growth during 2020 were as follows:

	Yield	Capital Growth	Total Return
CCLA COIF Charities Investment Fund	3.19%	14.19%	17.38%



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

## **Report of the Trustee for the year ended 31 December 2021**

### **Reserves**

#### **(i) Amounts available for grant-making**

The trustees aim to award the income generated for grant-making in the year that income is generated. They expect to fund revenue grants out of investment income and capital grants out of the General Reserve (if the amount cannot be accommodated within annual investment income). At 31 December 2021 the general reserves were £2,654,397.

#### **(ii) Sheltered Housing**

Trustees take advice from the Managing Agent on repairs, renewals and maintenance required each year for the almshouses and the long leasehold bungalows, and this is built into the budget for the following year. The advice reflects amongst other things, periodic stock condition surveys. Trustees also follow Almshouse Association recommendations treating these as a minimum requirement for annual transfers to reserves required for future unplanned or longer-term maintenance needs. The amount available to meet future renewals and maintenance have historically comprised a sinking fund, as well as general and cyclical reserves. During the year the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. Funds were also transferred across from the General Fund in the light of the analysis of the most recent stock condition survey which suggested that it was reasonable to assume that the majority of the reserves would be needed for identifiable capital projects. In the case of the five long leasehold bungalows, there is a restricted fund (the Long Leaseholders Maintenance Fund) comprising those reserves held for maintenance of the bungalows.

### **Financial Review**

#### **(i) Income and expenditure**

Total investment income and donations available in 2021 for grant-making and for meeting the governance and other overhead costs of the Fund (other than those directly attributable to sheltered housing) amounted to £325,567. The total amount spent on grant-making in the year was £273,870. In addition to usual direct and governance costs of the grant making programme, amounting to £57,077 in 2021, the fund spent £25,499 on research on need in Barnes giving a deficit (before the change in the value of investments, of £30,879.

For the sheltered housing, total income in 2021 was £377,006 and expenditure was £411,815 giving a deficit (before the change in value of investments) of £34,809.

#### **(ii) Balance sheet**

The Barnes Fund's net assets amounted to £12,766,502 at end 2021 (£11,268,720 at end 2020). Of these, the Permanent Endowment contributed £10,112,104 which is comprised of £647,000 investment property and the balance in marketable securities, and the General Reserve contributed £2,654,398 which consists of marketable securities and cash.

The Walsingham Lodge Trust's net assets in respect of its sheltered housing amounted £2,330,543 at end 2021 (£2,240,334 at end 2020). Included within this is the permanent endowment which was valued at £682,634 and restricted funds in respect of the Long Leaseholders of £14,150. The free reserves (which are defined as unrestricted funds less amounts designated for specific purposes and funds held within fixed assets), which we refer to as the Walsingham Lodge General Fund, amounted to £343,892. Based on results from the five-yearly property survey conducted at Walsingham Lodge at the end of 2019, it is anticipated that the funds held in the Asset Maintenance Fund as well as the General Fund will be needed for property works.

The total assets of the Charities have increased to £15,097,044 (2020: £13,509,054). The increase is attributable to the increased market value of investments during 2021, and represents their value at 31 December 2021. The assets include a Permanent Endowment of £10,112,101 which is held for the benefit of the Barnes community in perpetuity, and a fixed asset at Walsingham Lodge valued at £1,403,377 which cannot be sold. The value of investments fluctuates and has decreased during the first quarter of 2022.



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

### **Report of the Trustee for the year ended 31 December 2021**

#### **RISK MANAGEMENT**

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

- A safeguarding incident;
- A long-term fall in the real value of stock market investments;
- A fall in income yield of those investments for more than one year, as existing Fund policy would only allow us to protect the annual value of grant-making against a significant fall for one year;
- A diminished quality of service provided at the sheltered housing – almshouses or leasehold bungalows;

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

The safeguarding policy (alongside the Anti-Social Behaviour and Complaints handling policies) can be found on the website and is reviewed by trustees annually. There is a designated safeguarding trustee who has previous relevant experience in a social services role. During 2021 the designated safeguarding trustee, Caroline Kelsall retired and was replaced by Maria Wood. Trustees raised a safeguarding concern in the year regarding a resident in Barnes who is not resident at Walsingham Lodge based on their observations in the community.

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

The Trustee manages the risk of a fall in income yield in part through oversight of the investment managers as outlined above, and also through both maintaining an annual grant-making programme with no forward commitments; and retaining a proportion of the Walsingham Lodge Trust funds (currently £100,000), which may be needed for property works in the shorter term, in cash.

To manage the risks associated with provision of sheltered housing, the Trustee appoints a Managing Agent – Retirement Lease Housing Association (RLHA) - whose performance it oversees. Trustees also seek feedback from the residents directly (using individual meetings and a survey in alternate years). Trustees have held quarterly teas with residents until Covid-19 prevented it, and the results of the resident survey circulated in December were provided to residents in early 2021. The Board established the Walsingham Lodge sub-committee in May 2019 to provide oversight of RLHA's performance. The Walsingham Lodge sub-committee met five times during 2021.

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

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

#### **Auditors**

During the year the audit of The Barnes Fund and linked charity, The Walsingham Lodge Trust, moved from Tudor John Limited to Xeinadin Auditing. The Senior Statutory auditor remains unchanged. Xeinadin Auditing is a newly formed entity within the group of companies of which Tudor John is a member and the change reflects a move to centralise the audits within the group.



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

## **Report of the Trustee for the year ended 31 December 2021**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Legal structure and Governing Documents.**

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

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

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

#### **Recruitment and Appointment of Directors**

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

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

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

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

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

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



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

### **Report of the Trustee for the year ended 31 December 2021**

#### **Management of the Business of the Trustee**

##### **(a) Role of Executive Director**

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

##### **(b) Grant-making authority**

The Board agreed to establish a grant-making committee, which took effect from July 2019. Grant-making strategy, policy and budget-setting remain with the Board, but the Committee takes responsibility for grant-making decisions. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Grant Making Committee met four times in 2021. With specified exceptions, all grant applications are considered by the full Grant Making Committee. Specifically, for the purposes of efficiency, just two Directors are required to approve applications as follows:

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

These decisions are dealt with by email, owing to the usually urgent nature of the application. In addition, delegated authority powers are given to the Executive Director to award grants up to £300 and £400 for washing machines. This was increased in 2022 to £400 where the grant includes energy costs. They are reported to the full Board at its next meeting. Capital Grant applications above £10,000 are considered by the full Board.

##### **(c) Spending authority**

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

##### **(d) Sheltered housing**

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

The Board established a Walsingham Lodge Committee, which took effect from May 2019 to support it in its discharge of its responsibilities as Trustee of the Walsingham Lodge Trust and of The Barnes Fund insofar as it is the landlord at five leasehold bungalows. Strategic issues, key areas of policy and budget-setting remain with the Board, but the Committee takes responsibility for regular oversight of the work of the Managing Agent. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Walsingham Lodge Committee met five times in 2021.

##### **(e) Investments**

The Board agreed in 2020 to re-establish an Investment Committee. The Investment Committee met twice in 2021. CCLA presented to the Investment Committee during the year.



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

### Report of the Trustee for the year ended 31 December 2021

#### Induction and training of new Directors

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

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

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

#### The Fund's Relationship with other Parties

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

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

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

The Register of Director Interests is maintained and updated regularly.

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

Debbie Ferreira	Churches Together in Barnes representative (regarding discretionary grants to Churches of Barnes); active member of Holy Trinity, Barnes, the Landlord of the Castelnau Centre Project, regarding the Castelnau Centre Project application.
Nicolas Tiffou	Trustee at Castelnau Centre Project, FiSH Neighbourhood Care (family member connection)
Aphra Brandreth	Trustee Castelnau Centre Project, Barnes Music Festival (family member connection)
Carolyn Rampton	Richmond Borough Mind (family member connection)

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

**Report of the Trustee  
for the year ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Registration**

The Barnes Fund Trustee Ltd: 10873803

**Registered Charity numbers**

The Barnes Fund: 200103  
Walsingham Lodge Trust 200103/1

**Principal address**

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

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

Caroline Kelsall (1) (2)	Co-opted (until 12 October 2021)
John Story (2) (3)	Co-opted
	Vice-Chair (until 24 November 2021)
Luke Tegner (1) (2)	Co-opted
	Vice Chair (from 25 November 2021)
Debbie Ferreira (2)	Nominated by Churches Together in Barnes (until 4 June 2022)
Carolyn Rampton MBE (1) (2)	Nominated by Richmond Council for Voluntary Services
Sarah Wilson (1) (2) (3)	Nominated by Churches Together in Barnes (until 12 October 2021 and 5 June 2022)
	Co-opted (from 13 October 2021 – 4 June 2022)
	Chair
	Chair of Grant Making and Walsingham Lodge Committees
Nicolas Tiffou (1) (3)	Co-opted
	Chair of Investment Committee
Ken McFarlane (1) (2) (3)	Nominated by London Borough of Richmond upon Thames
	Treasurer
Aphra Brandreth (Councillor) (1)	Nominated by London Borough of Richmond upon Thames (until 5 May 2022)
Maria Wood (1) (2)	Nominated by Churches Together in Barnes (from 13 October 2021)
Kate Coppinger (1) (2)	Co-opted (from 5 June 2022)
Marjory Millum (Councillor) (1)	Nominated by London Borough of Richmond upon Thames (from 31 May 2022)

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

**Auditors**

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



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

**Report of the Trustee  
for the year ended 31 December 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Moore Barlow  
2 The Green  
Richmond  
TW9 1PU

Russell Cooke  
2 Putney Hill  
London  
SW15 6AB

**Bankers**

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

Barclays  
34/36 Victoria Road  
Farnborough  
Hampshire  
GU14 7PQ  
(Accounts managed by RHLA)

**Executive Director**

Katy Makepeace-Gray

**Administrator**

Louisa Platt

**Homes and Communities Agency Registered Number**

A2072

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

**Report of the Trustee  
for the year ended 31 December 2021**

**TRUSTEE RESPONSIBILITY STATEMENT**

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

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

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

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of the Trustee on 20 June 2022 and signed on its behalf by:

Sarah Wilson

Mrs S Wilson - Trustee



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

**Opinion**

We have audited the financial statements of The Barnes Fund and linked charity, The Walsingham Lodge Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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



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

**Responsibilities of trustee**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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.



Xeinadin Auditing  
Chartered Accountants and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD

Date: 27th June 2008

**THE BARNES FUND and linked charity, The Walsingham Lodge Trust**

**Statement of Financial Activities  
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	450	-	-	450	370
<b>Charitable activities</b>	4					
Almshouses		352,910	-	-	352,910	368,859
Leasehold Bungalows		19,085	5,000	-	24,085	23,993
Investment income	3	<u>316,493</u>	<u>-</u>	<u>8,636</u>	<u>325,129</u>	<u>328,280</u>
<b>Total</b>		688,938	5,000	8,636	702,574	721,502
<b>EXPENDITURE ON Charitable activities</b>	5					
Grants		356,446	-	-	356,446	441,038
Almshouses		389,675	-	5,049	394,724	346,985
Leasehold Bungalows		17,092	-	-	17,092	18,234
<b>Total</b>		<u>763,213</u>	<u>-</u>	<u>5,049</u>	<u>768,262</u>	<u>806,257</u>
Net gains on investments		<u>453,109</u>	<u>-</u>	<u>1,200,569</u>	<u>1,653,678</u>	<u>428,176</u>
<b>NET INCOME</b>		378,834	5,000	1,204,156	1,587,990	343,421
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>3,909,322</u>	<u>9,150</u>	<u>9,590,582</u>	<u>13,509,054</u>	<u>13,165,633</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,288,156</u></u>	<u><u>14,150</u></u>	<u><u>10,794,738</u></u>	<u><u>15,097,044</u></u>	<u><u>13,509,054</u></u>

The notes form part of these financial statements



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

**Balance Sheet  
31 December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	14	1,403,377	1,431,985
<b>Investments</b>			
Investments	15	12,909,650	11,019,237
Investment property	16	<u>647,000</u>	<u>621,000</u>
		14,960,027	13,072,222
<b>CURRENT ASSETS</b>			
Debtors	17	46,451	42,827
Cash at bank and in hand		<u>188,869</u>	<u>464,672</u>
		235,320	507,499
<b>CREDITORS</b>			
Amounts falling due within one year	18	<u>(98,303)</u>	<u>(70,667)</u>
<b>NET CURRENT ASSETS</b>		<u>137,017</u>	<u>436,832</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,097,044</u>	<u>13,509,054</u>
<b>NET ASSETS</b>		<u>15,097,044</u>	<u>13,509,054</u>
<b>FUNDS</b>	20		
Unrestricted funds		4,288,156	3,909,322
Restricted funds		14,150	9,150
Endowment funds		<u>10,794,738</u>	<u>9,590,582</u>
<b>TOTAL FUNDS</b>		<u>15,097,044</u>	<u>13,509,054</u>

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

  
.....  
S Wilson - Trustee

The notes form part of these financial statements

**THE BARNES FUND and linked charity, The WALSINGHAM LODGE TRUST**  
**Income and expenditure account**  
**(excluding unrealised gains and losses)**  
**for the year ended 31 December 2021**

		2021	2020
	Notes	£	£
Turnover	12	376,995	392,852
Less: operating costs		<u>(411,815)</u>	<u>(365,223)</u>
Operating surplus/(deficit)		(34,820)	(27,629)
Investment income			
Ground rent		3,341	355
Interest receivable and other income		313,599	328,295
Unrealised gain/(loss) on investment assets		415,003	142,308
Realised gain/(loss) on investment assets		2,036	(17,772)
Charitable Expenditure		<u>(356,446)</u>	<u>(441,033)</u>
		<u>377,533</u>	<u>12,153</u>
Surplus for the year		342,713	39,782
Less: (see movement in funds - note 20)			
Net permanent endowment movement			
in funds		5,049	5,049
Net restricted movement in funds		(5,000)	(3,752)
Net designated movement in funds		168,923	61,427
Transfers to designated funds		<u>(250,523)</u>	<u>(51,317)</u>
		<u>(81,551)</u>	<u>11,407</u>
Net increase in revenue reserve			
(unrestricted income)		261,162	51,189
Revenue reserve brought forward		<u>2,737,126</u>	<u>2,685,937</u>
Revenue reserve carried forward		<u><u>2,998,288</u></u>	<u><u>2,737,126</u></u>
Being:			
Main fund		2,654,397	2,365,820
Walsingham Lodge		<u>343,891</u>	<u>371,306</u>
		<u><u>2,998,288</u></u>	<u><u>2,737,126</u></u>

All the funds results are classed as continuing.

Approved by the board of the Trustee on ..... 20 June 2022  
and signed on their behalf by:

Sarah Wilson

S Wilson – Chair

The notes form part of these financial statements



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

**Cash Flow Statement  
for the year ended 31 December 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(16,668)</u>	<u>(24,659)</u>
Net cash used in operating activities		<u>(16,668)</u>	<u>(24,659)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(2,147)
Purchase of fixed asset investments		(287,734)	(950,450)
Sale of fixed asset investments		25,000	988,204
Interest received		<u>11</u>	<u>3,176</u>
Net cash (used in)/provided by investing activities		<u>(262,723)</u>	<u>38,783</u>
<b>Cash flows from financing activities</b>			
Income attributable to endowment		8,636	-
Expenditure attributable to endowment		<u>(5,049)</u>	<u>(5,049)</u>
Net cash provided by/(used in) financing activities		<u>3,587</u>	<u>(5,049)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(275,804)</b>	<b>9,075</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>464,672</u>	<u>455,597</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>188,868</u></u>	<u><u>464,672</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 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	1,587,990	343,421
<b>Adjustments for:</b>		
Depreciation charges	28,607	31,039
Gain on investments	(1,653,678)	(428,176)
Interest received	(11)	(3,176)
Income attributable to endowment	(8,636)	-
Expenditure attributable to endowment	5,049	5,049
(Increase)/decrease in debtors	(3,624)	30,189
Increase/(decrease) in creditors	<u>27,635</u>	<u>(3,005)</u>
<b>Net cash used in operations</b>	<u>(16,668)</u>	<u>(24,659)</u>

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

	2021 £	2020 £
Cash in hand	300	300
Notice deposits (less than 3 months)	<u>188,568</u>	<u>464,372</u>
<b>Total cash and cash equivalents</b>	<u>188,868</u>	<u>464,672</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.21 £	Cash flow £	At 31.12.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>464,672</u>	<u>(275,804)</u>	<u>188,868</u>
	<u>464,672</u>	<u>(275,804)</u>	<u>188,868</u>
<b>Total</b>	<u>464,672</u>	<u>(275,804)</u>	<u>188,868</u>



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

## **Notes to the Financial Statements for the year ended 31 December 2021**

### **1. ACCOUNTING POLICIES**

#### **STATEMENT OF COMPLIANCE**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

#### **INCOME**

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

In particular -

- Maintenance contributions and service charges are recognised on an accruals basis in the period to which the right to the income arises.
- Income from investments is recognised when the income is declared by the investment provider.
- Investment property income is recognised on an accruals basis for the ground rents and proceeds in respect of lease extensions are recognised when the Charity is contractually entitled to receipt of the income.

#### **EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

#### **CHARITABLE ACTIVITIES**

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

#### **GOVERNANCE COSTS**

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

#### **ALLOCATION AND APPORTIONMENT OF COSTS**

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

#### **TANGIBLE FIXED ASSETS**

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

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

### **Notes to the Financial Statements - continued for the year ended 31 December 2021**

#### **1. ACCOUNTING POLICIES - continued**

##### **TANGIBLE FIXED ASSETS**

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

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

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

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

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

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

##### **INVESTMENTS AND INVESTMENT PROPERTY**

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

##### **Gains and losses**

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

##### **TAXATION**

The charity is exempt from tax on its charitable activities.

##### **FUND ACCOUNTING**

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



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

## **Notes to the Financial Statements - continued for the year ended 31 December 2021**

### **1. ACCOUNTING POLICIES - continued**

#### **FUND ACCOUNTING**

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

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

#### **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

#### **Depreciation**

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

#### **Valuation of investment properties**

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

#### **IRRECOVERABLE VAT**

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

### **2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	<u>450</u>	<u>370</u>

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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Investment property income	3,341	355
Dividends receivable	321,777	324,749
Deposit account interest	<u>11</u>	<u>3,176</u>
	<u>325,129</u>	<u>328,280</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2021	2020
		£	£
Rent and maintenance contributions receivable	Almshouses	342,267	349,916
Other income	Almshouses	-	(586)
Cost recharge	Almshouses	10,643	19,529
Rent and maintenance contributions receivable	Leasehold Bungalows	24,085	24,082
Other income	Leasehold Bungalows	<u>-</u>	<u>(89)</u>
		<u>376,995</u>	<u>392,852</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grants	30,088	273,870	52,488	356,446
Almshouses	374,729	-	18,663	393,392
Leasehold Bungalows	<u>16,965</u>	<u>-</u>	<u>1,459</u>	<u>18,424</u>
	<u>421,782</u>	<u>273,870</u>	<u>72,610</u>	<u>768,262</u>

**6. GRANTS PAYABLE**

	2021	2020
	£	£
Grants	<u>273,870</u>	<u>390,749</u>



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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**6. GRANTS PAYABLE – continued**

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

		2021 £	2020 £
<b>Relief of Poverty</b>			
Grants to Individuals		17,627	29,166
Richmond Food Bank	Organisation Core Funding	6,712	6,712
Richmond Citizens Advice Bureaux	Organisation Core Funding	38,560	38,560
Barnes Community Arts Centre OSO	Community Kitchen	-	12,000
Power Station Youth Club		-	500
<b>Relief of Aged</b>			
FiSH Neighbourhood Care	Organisation Core Funding	14,500	26,500
Age UK Richmond Upon Thames	Organisation Core Funding	7,700	15,400
<b>Relief of Distress and Sickness</b>			
Clergy discretionary grants		3,300	1,500
Integrated Neurological Services	Organisation Core Funding	4,000	4,000
MID Mediation and Counselling	Organisation Core Funding	3,000	3,000
Richmond Aid	Organisation Core Funding	7,500	7,000
Richmond Carers Centre	Organisation Core Funding	5,000	5,000
Crossroads Care – Richmond and Kingston Upon Thames	Organisation Core Funding	20,200	19,650
Richmond Mencap	Organisation Core Funding	5,000	5,000
Richmond Mind	Organisation Core Funding	8,500	8,500
Richmond Mind	Positive Living group	4,358	4,723
Home Start, Richmond upon Thames	Organisation Core Funding	5,250	5,250
Multicultural Richmond	Organisation Core Funding	1,500	1,000
Crossways Pregnancy Crisis Centre	Organisation Core Funding	1,500	3,500
Off the Record	Counselling Satellite Service	14,800	14,800
Richmond Aid	Peer Network	5,000	5,000
Dose of Nature	Organisation Core Funding	-	5,000
Royal Trinity Hospice	Organisation Core Funding	-	5,000
ADHD Richmond and Kingston	Organisation Core Funding	6,500	4,000
Skylarks Charity		2,000	-
<b>Provision of Recreation and Leisure Facilities*</b>			
Mortlake Community Association	Organisation Core Funding		-
Barnes Music Society	Organisation Core Funding	2,000	1,250
Mortlake Scout Group	100 <sup>th</sup> Centenary Celebration		-
Barnes Music Festival	Schools Programme	750	750
Barnes Music Festival	Musician in Residence		1,000
Barnes Music Festival	Pop-up Musicians	1,000	-
Activity Station	Organisation Core Funding		5,000
<b>Education</b>			
Grants to Individuals		11,562	13,927
Castelnau Centre Project	Organisation Core Funding	45,234	41,000
Orange Tree Theatre	Organisation Core Funding	-	-
Kick London	Mentoring at Richmond Park Academy	-	4,000
Holly Lodge Centre	Organisation Core Funding	3,000	3,000
Richmond Music Trust	Organisation Core Funding	1,250	-
Action Attainment	Organisation Core Funding	7,346	5,750
Action attainment	Extending and increasing existing services in response to COVID	-	4,987

**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	-
LVA Trust	Organisation Core Funding	6,520	4,000
Barnes Children's Literature	Organisation Core Funding	2,500	-
Pictologue	Organisation Core Funding	-	5,000
<b>Capital Projects</b>			
Barnes Methodist Church		-	50,000
Castelnau Centre Project	Bell Tower repair	7,800	-
Walsingham Lodge		-	19,824
		<u>273,870</u>	<u>390,749</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	39,475	124	12,889	52,488
Almshouses	-	106	18,557	18,663
Leasehold Bungalows	-	-	1,459	1,459
	<u>39,475</u>	<u>230</u>	<u>32,905</u>	<u>72,610</u>

**8. AUDITORS' REMUNERATION**

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>12,120</u>	<u>13,860</u>

During the year a total of £Nil (2020 Nil) was reimbursed to zero (2020 zero) directors of The Barnes Fund Trustee Limited in connection with activities of the charity.



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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

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

The Trustee has received no fee in respect of the trustee services provided in 2021 (2020 Nil).

For the avoidance of doubt, the directors of The Barnes Fund Trustee Limited have also not received any remuneration or other benefits for the year ended 31 December 2021 or the year ended 31 December 2020.

**TRUSTEES' EXPENSES**

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

**10. STAFF COSTS**

	2021	2020
	£	£
Wages and Salaries	<u>43,965</u>	<u>37,692</u>

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

	2021	2020
Grants	<u>2</u>	<u>1</u>

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

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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**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	370	-	-	370
<b>Charitable activities</b>				
Almshouses	368,859	-	-	368,859
Leasehold Bungalows	18,993	5,000	-	23,993
Investment income	<u>328,280</u>	<u>-</u>	<u>-</u>	<u>328,280</u>
<b>Total</b>	716,502	5,000	-	721,502
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Grants	441,038	-	-	441,038
Almshouses	341,936	-	5,049	346,985
Leasehold Bungalows	16,986	1,248	-	18,234
	<u>799,960</u>	<u>1,248</u>	<u>5,049</u>	<u>806,257</u>
<b>Total</b>	799,960	1,248	5,049	806,257
Net gains on investments	<u>110,164</u>	<u>-</u>	<u>318,012</u>	<u>428,176</u>
<b>NET INCOME</b>	26,706	3,752	312,963	343,421
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	3,882,616	5,398	9,277,619	13,165,633
	<u>3,909,322</u>	<u>9,150</u>	<u>9,590,582</u>	<u>13,509,054</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>3,909,322</u>	<u>9,150</u>	<u>9,590,582</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 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Maintenance contributions from Almshouses	342,267	349,916
Service charges	<u>24,085</u>	<u>24,081</u>
Gross rental income	366,352	373,997
Voids	<u>-</u>	<u>-</u>
Net rental income	366,352	373,997
Other income	-	(675)
Expense recharge	<u>10,643</u>	<u>19,529</u>
	<u><u>376,995</u></u>	<u><u>392,852</u></u>

**13. ACCOMMODATION IN MANAGEMENT**

	<b>2021</b>	<b>2020</b>
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>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1 January 2021 and 31 December 2021	<u>2,090,777</u>	<u>28,790</u>	<u>946</u>	<u>2,120,513</u>
<b>DEPRECIATION</b>				
At 1 January 2021	663,138	24,443	946	688,527
Charge for year	<u>26,981</u>	<u>1,628</u>	<u>-</u>	<u>28,609</u>
At 31 December 2021	<u>690,119</u>	<u>26,071</u>	<u>946</u>	<u>717,136</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>1,400,658</u>	<u>2,719</u>	<u>-</u>	<u>1,403,377</u>
At 31 December 2020	<u>1,427,639</u>	<u>4,347</u>	<u>-</u>	<u>1,431,986</u>

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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**14. TANGIBLE FIXED ASSETS - continued**

Included in cost or valuation of land and buildings is freehold land of £260,000 (2020 - £260,000) which is not depreciated.

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

**15. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	11,019,236
Additions	287,734
Disposals	(25,000)
Revaluations	<u>1,627,680</u>
At 31 December 2021	<u>12,909,650</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u><u>12,909,650</u></u>
At 31 December 2020	<u><u>11,019,236</u></u>

There were no investment assets outside the UK.

The investments at 31 December 2021 are held as follows:

	<b>Main Fund</b>			<b>Walsingham Lodge</b>	
	<b>Total</b>	<b>Permanent Endowmen t Fund</b>	<b>General Fund</b>	<b>Asset Maintenance fund (Designated)</b>	<b>General Fund</b>
	£	£	£	£	£
Charities Official Investment Fund CCLA	12,909,650	9,458,781	2,625,621	443,550	381,698
	<u>12,909,650</u>	<u>9,458,781</u>	<u>2,625,621</u>	<u>443,550</u>	<u>381,698</u>

The historical cost of investments is £8,957,083 (2020 - £8,688,113).



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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**16. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2021	621,000
Revaluation	<u>26,000</u>
At 31 December 2021	<u>647,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>647,000</u>
At 31 December 2020	<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 £647,000 on 31st December 2021 by Strutt & Parker.

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

	2021	2020
	£	£
Maintenance contribution arrears	14,734	13,406
Other debtors	13,35	16,452
Prepayments and accrued income	<u>18,382</u>	<u>12,969</u>
	<u>46,451</u>	<u>42,827</u>

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

	2021	2020
	£	£
Trade creditors	41,099	27,282
Other creditors	<u>57,204</u>	<u>43,385</u>
	<u>98,303</u>	<u>70,667</u>

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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted fund £	Endowment funds £	2021 Total funds £	2020 Total funds £
Fixed assets	720,743	-	682,634	1,403,377	1,431,985
Investments	3,450,869	-	10,105,781	13,556,650	11,640,237
Current assets	214,847	14,150	6,323	235,320	507,499
Current liabilities	(98,303)	-	-	(98,303)	(70,667)
	<u>4,288,156</u>	<u>14,150</u>	<u>10,794,738</u>	<u>15,097,044</u>	<u>13,509,054</u>

	Main Fund	Walsingham Lodge Trust	Leasehold Bungalows	2021 Total
<b>Fixed Assets</b>				
Tangible Fixed Assets	-	1,403,377	-	1,403,377
<b>Investments</b>				
Investments	12,084,402	825,248	-	12,909,650
Investment Property	<u>647,000</u>	<u>-</u>	<u>-</u>	<u>647,000</u>
	12,731,402	2,228,625	-	14,960,027
<b>Current Assets</b>				
Debtors	4,841	41,610	-	46,451
Cash at bank and in hand	<u>37,169</u>	<u>137,550</u>	<u>14,150</u>	<u>188,869</u>
	42,010	179,160	-	235,320
<b>Current Liabilities</b>				
Amounts falling due within one year	<u>(6,911)</u>	<u>(91,392)</u>	<u>-</u>	<u>(98,303)</u>
	(6,911)	(91,392)	-	(98,303)
<b>Net Current Assets/Liabilities</b>	<u>35,100</u>	<u>87,768</u>	<u>14,150</u>	<u>137,018</u>
<b>Net Assets</b>	<u>12,766,501</u>	<u>2,316,393</u>	<u>14,150</u>	<u>15,097,044</u>



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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**20. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
<b>Unrestricted funds</b>				
General fund - Main fund	2,365,816	288,581	-	2,654,397
General fund - Walsingham Lodge Trust	371,310	223,104	(250,523)	343,891
Asset Maintenance Fund	316,616	(109,290)	361,800	569,126
Fixed Asset Fund	744,303	(23,561)	-	720,742
Cyclical Repairs Fund	66,277	-	(66,277)	-
Boiler fund	45,000	-	(45,000)	-
	<u>3,909,322</u>	<u>378,834</u>	<u>-</u>	<u>4,288,156</u>
<b>Restricted funds</b>				
Long Leaseholders Maintenance Fund	9,150	5,000	-	14,150
<b>Endowment funds</b>				
Permanent Endowment - Main fund	8,902,899	1,209,205	-	10,112,104
Permanent Endowment - Walsingham Lodge Trust	687,683	(5,049)	-	682,634
	<u>9,590,582</u>	<u>1,204,170</u>	<u>-</u>	<u>10,794,738</u>
<b>TOTAL FUNDS</b>	<u>13,509,054</u>	<u>1,587,990</u>	<u>-</u>	<u>15,097,044</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	316,930	(356,446)	328,097	288,581
General fund - Walsingham Lodge Trust	372,008	(237,844)	88,940	223,104
Asset Maintenance Fund	-	(145,362)	36,072	(109,290)
Fixed Asset Fund	-	(23,561)	-	(23,561)
	<u>688,938</u>	<u>(763,213)</u>	<u>453,109</u>	<u>378,834</u>
<b>Restricted funds</b>				
Long Leaseholders Maintenance Fund	5,000	-	-	5,000
<b>Endowment funds</b>				
Permanent Endowment - Main fund	8,636	-	1,200,569	1,209,205
Permanent Endowment - Walsingham Lodge Trust	-	(5,049)	-	(5,049)
	<u>8,636</u>	<u>(5,049)</u>	<u>1,200,569</u>	<u>1,204,156</u>
<b>TOTAL FUNDS</b>	<u>702,574</u>	<u>(768,262)</u>	<u>1,653,678</u>	<u>1,587,990</u>

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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<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
	3,882,616	26,706	-	3,909,322
<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
	9,277,619	312,963	-	9,590,582
<b>TOTAL FUNDS</b>	<u>13,165,633</u>	<u>343,421</u>	<u>-</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 2021**

**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	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>

**Designated funds:**

**Asset Maintenance Fund**

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

**Fixed Asset Fund**

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

**Restricted funds:**

**Long Leaseholders Maintenance Fund**

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

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

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**20. MOVEMENT IN FUNDS - continued**

**Permanent Endowment Funds**

The Main Fund Permanent Endowment represents funds donated and invested to generate funds to support those in need in Barnes.

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

**21. OTHER FINANCIAL COMMITMENTS**

Grants payable totalling £75,247 (2020: £64,154) have been approved in principle but not yet confirmed.

**22. RELATED PARTY DISCLOSURES**

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing its directors for expenses incurred on The Barnes Fund business along with the regulatory costs. The amount paid by The Barnes Fund in the year amounted to £1,320 (2020 £1,260).

**23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

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