

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Financial Statements for the Year Ended 31 December 2023

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

THE BARNES FUND

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

	Page
Report of the Trustee	1 to 22
Report of the Independent Auditors	23 to 25
Statement of Financial Activities	26
Balance Sheet	27
Income and expenditure account	28
Cash Flow Statement	29
Notes to the Cash Flow Statement	30
Notes to the Financial Statements	31 to 44
Detailed Statement of Financial Activities	45 to 46

THE BARNES FUND

Report of the Trustee for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Note:

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

In the report and accounts the following terminology is used:

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

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

THE BARNES FUND

Report of the Trustee for the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

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

**Report of the Trustee
for the year ended 31 December 2023**

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

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

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

In the case of The Walsingham Lodge Trust, it

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

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

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year. Cumulative grants over three years may be awarded up to a maximum of £1,500. Entirely at the trustees' discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. In recognition of the steep increase in energy costs faced by the community during 2022, the trustees agreed to increase the threshold to £650 for hardship grants, where these include energy costs. In addition, in 2023, the trustees also agreed to increase the threshold to £650, where the grants included an award for large household appliances, in recognition of the increased cost of these items. These limits do not apply to grants for education purposes.
2. Parental income of applicants for education grants is taken into account up to the age of 25 years and trustees' discretion is used after that age. Applicants for education grants are usually interviewed by two trustees.
3. Local organisations who can provide strong evidence of benefit to Barnes residents may apply for either core funding or project funding. To this end and with the Fund's limited income in mind, trustees are keen to focus resources on ensuring that priority needs in Barnes are identified and met. This has inevitably meant that some organisations, particularly those with a national base or able to raise funds in other ways, have seen their applications turned down.
4. Since all of the Fund's trustees live in Barnes and some are volunteers for various voluntary organisations based in the local area, the trustees are able to build up a good picture of the needs to be met. On top of this, the trustees ask their Executive Director to satisfy herself of the basis of applications presented to the Fund, in terms of need and, in respect of applications from organisations, also in terms of their accessibility to Barnes residents and the previous success of the services offered.
5. The Fund monitors the outcome of its awards. A beneficiary organisation is required to report on the success of an award, explaining how their services have benefited Barnes residents. Numbers of Barnes residents using the service are required to be provided before any new grant is considered.
6. Organisations are encouraged to link up with other organisations working for the benefit of Barnes residents, so that a combined benefit can be delivered where this will enhance the service that one organisation is attempting to provide in Barnes.
7. The trustees and/or the Executive Director visit certain organisations during the year, so that the needs of Barnes residents and how best these can be met can be considered in detail. An Annual Public Meeting to which beneficiary organisations and Referral Agencies are invited provides a useful forum for an exchange of information, news and comment between trustees and a wide range of stakeholders.

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

**Report of the Trustee
for the year ended 31 December 2023**

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

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

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

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

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

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

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

**Report of the Trustee
for the year ended 31 December 2023**

ACTIVITIES AND PERFORMANCE IN 2023

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

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

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

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

Closure of Hammersmith Bridge

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

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

Grants Awarded

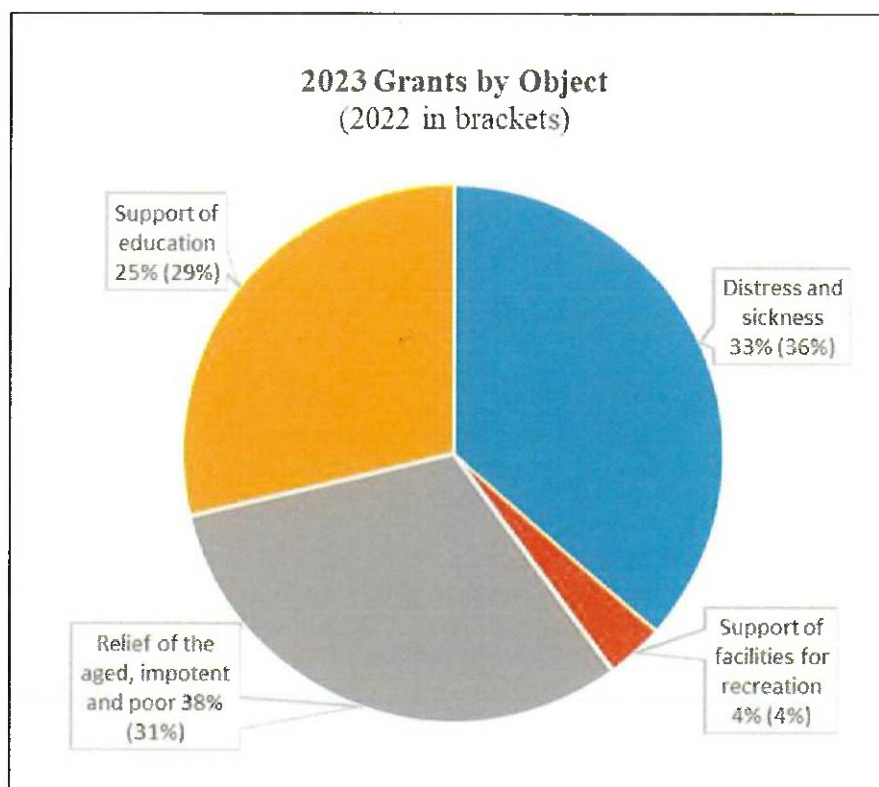
The Fund's total income (excluding from sheltered housing) received during 2023 was £332,455 and the total amount awarded in grants was £307,406.

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

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

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

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



Notes to chart:

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

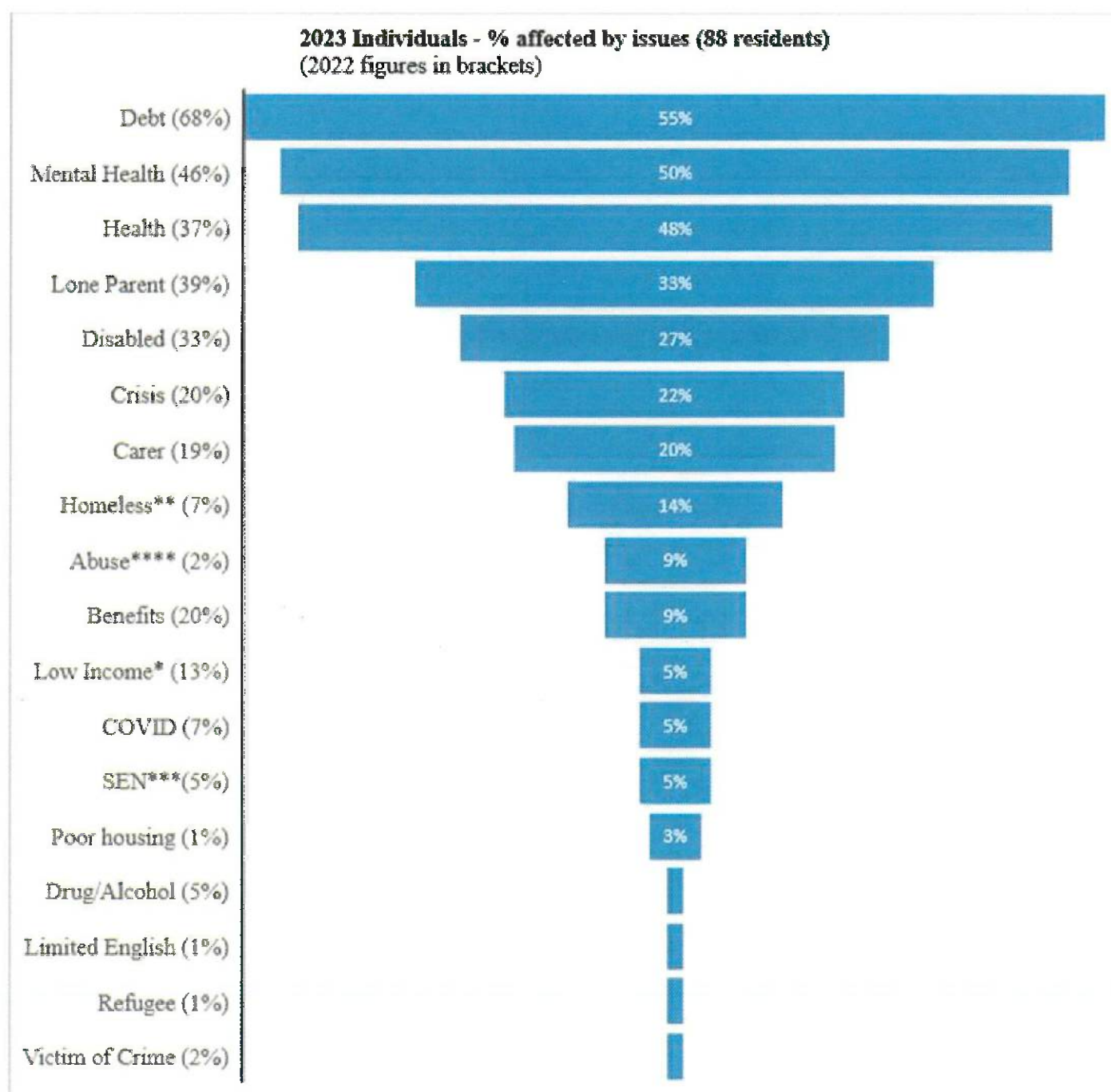
**Report of the Trustee
for the year ended 31 December 2023**

Grants made to individuals

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

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

Report of the Trustee
for the year ended 31 December 2023



* Low income / unstable work

** Homelessness / those recently rehoused

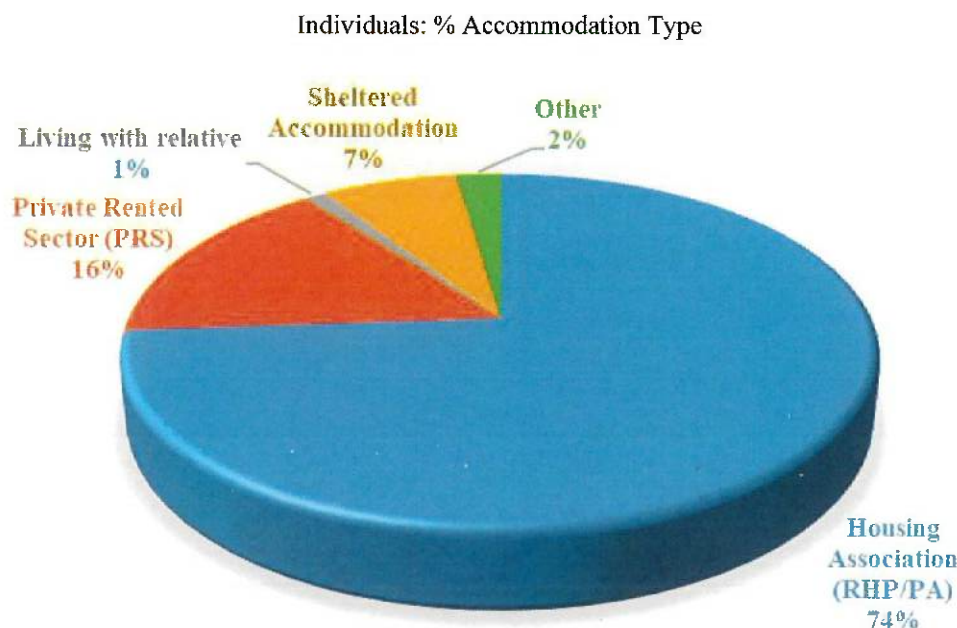
*** Learning Disabled / SEN / Behaviour

**** Survivor of domestic/sexual abuse

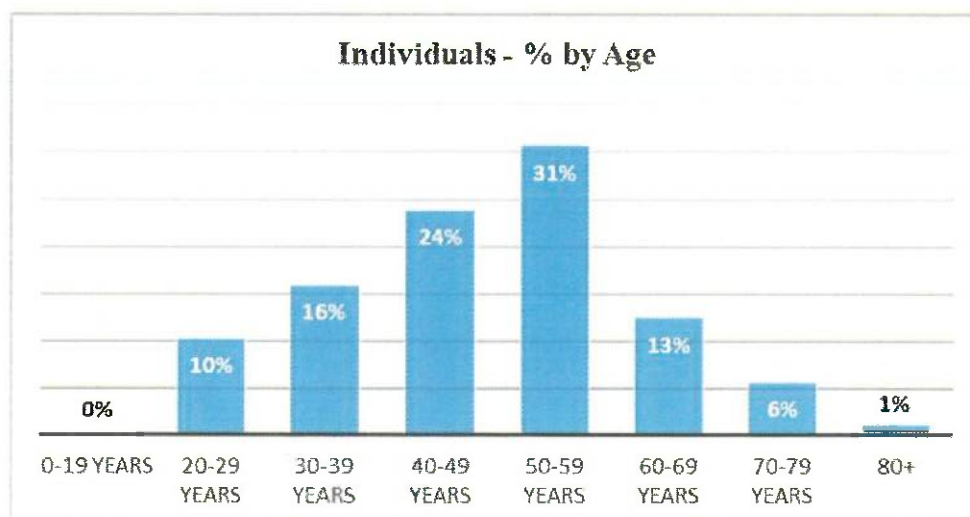
THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

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



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



THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

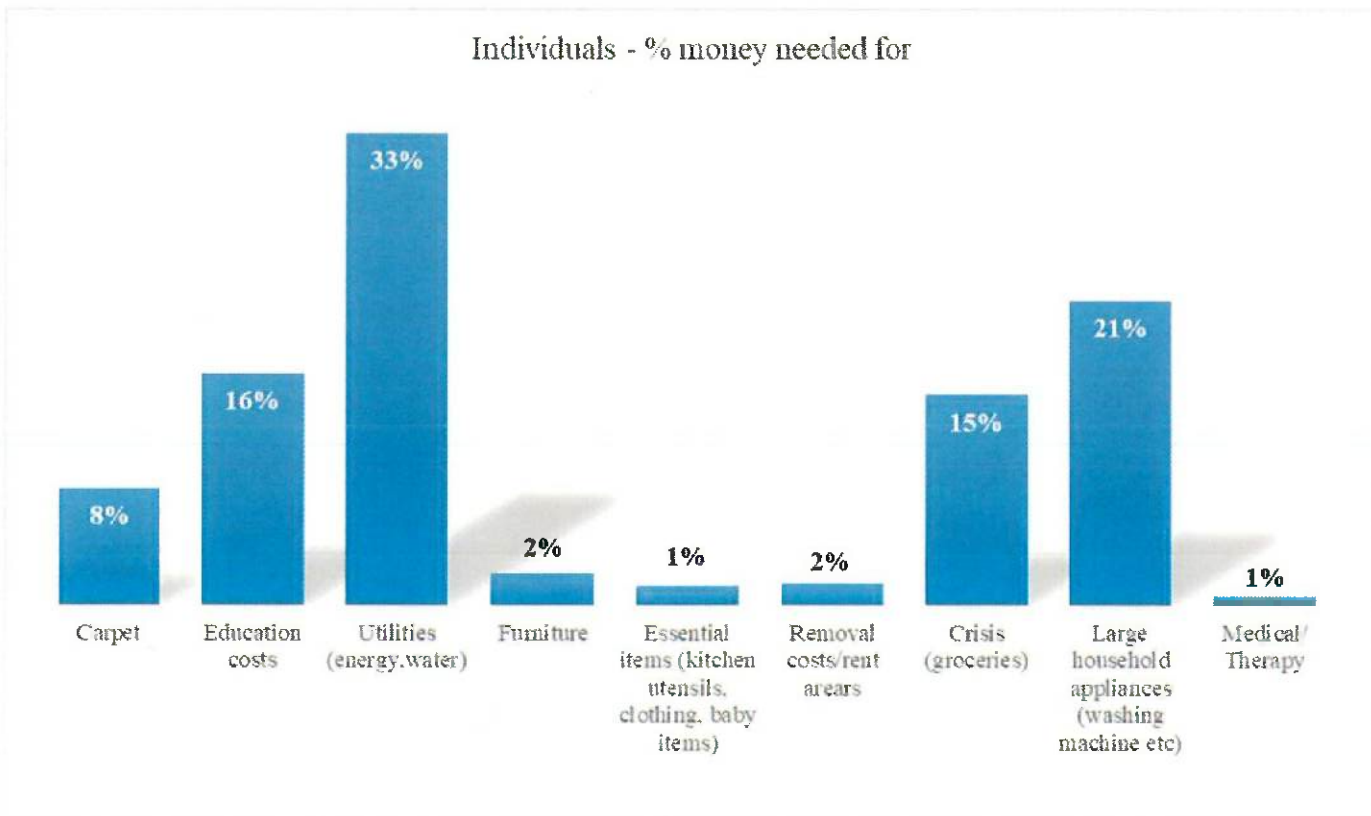
Report of the Trustee for the year ended 31 December 2023

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

2023 Applications by referral agency (2022 figures in brackets)

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

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



THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

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

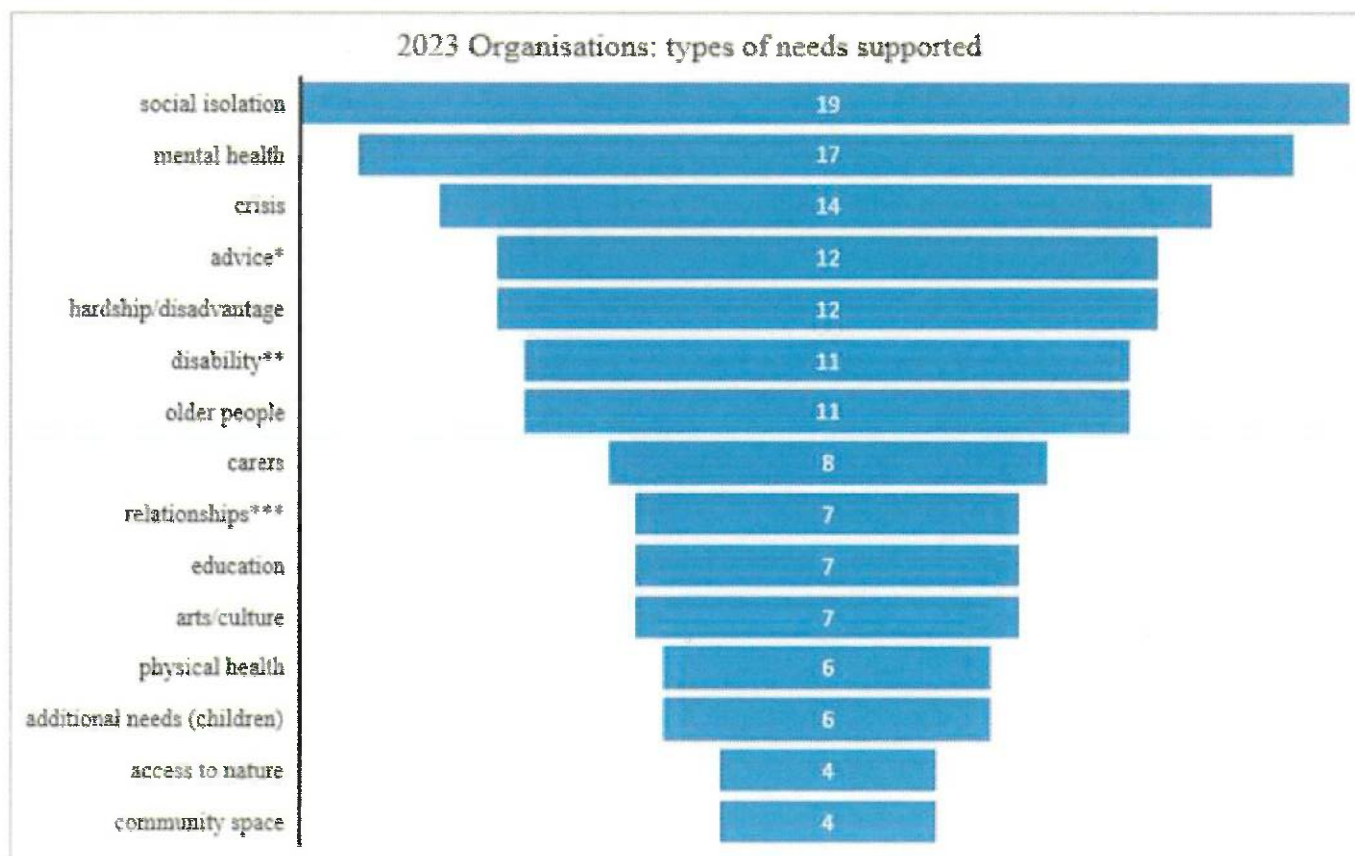
Help with utility bills, particularly energy costs, was one of the major needs during 2023, with 33% of grants awarded being made for this purpose. This reflects the decision to increase the threshold for energy grants to £650 earlier in 2022 in response to increased energy costs. Many applicants for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

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

Grants made to Organisations

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

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



* includes information and advocacy

** includes physical, sensory and learning disabilities

***includes parenting/ family stability/ healthy relationships

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

Grants towards Capital Projects

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

2024 Grant-Making

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

WALSINGHAM LODGE

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

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

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

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

**Report of the Trustee
for the year ended 31 December 2023**

Walsingham Lodge Developments in 2024

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

Environment

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

Further activities were undertaken in 2023 as follows:

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

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

FINANCIAL REVIEW

Investment Approach

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

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

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

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

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

Net income and capital growth during 2023 were as follows:

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

Report of the Trustee
for the year ended 31 December 2023

FINANCIAL REVIEW

Reserves

(i) Amounts available for grant-making

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

(ii) Sheltered Housing

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

Financial Review

(i) Income and expenditure

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

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

(ii) Balance sheet

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

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

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

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

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

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure and Governing Documents.

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

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

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

Recruitment and Appointment of Directors

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

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

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

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

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

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

**Report of the Trustee
for the year ended 31 December 2023**

Management of the Business of the Trustee

(a) Role of Executive Director

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

(b) Grant-making authority

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

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

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

(c) Spending authority

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

(d) Sheltered housing

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

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

(e) Investments

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

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

Report of the Trustee for the year ended 31 December 2023

Induction and training of new Directors

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

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

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

The Fund's Relationship with other Parties

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

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

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

The Register of Director Interests is maintained and updated regularly.

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

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

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

**Report of the Trustee
for the year ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Registration

The Barnes Fund Trustee Ltd: 10873803

Registered Charity numbers

The Barnes Fund: 200103
Walsingham Lodge Trust 200103/1

Principal address

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

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

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

Membership of sub-committees

Will van de Pette (3)

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

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

**Report of the Trustee
for the year ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

Solicitors

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

Russell Cooke
2 Putney Hill
London
SW15 6AB

Bankers

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

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

Executive Director
Katy Makepeace-Gray

Administrator
Louisa Platt

Regulator of Social Housing Registered Number
A2072

THE BARNES FUND and linked charity, THE WALSINGHAM LODGE TRUST

**Report of the Trustee
for the year ended 31 December 2023**

TRUSTEE RESPONSIBILITY STATEMENT

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

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

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

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

Approved by order of the board of the Trustee on^{20th} JUNE..... and signed on its behalf by:

2024

.....
Mr Richard Raine - Trustee

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

Opinion

We have audited the financial statements of The Barnes Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustee

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing

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

Date: *25 June 2024*

THE BARNES FUND

Statement of Financial Activities for the year ended 31 December 2023

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

The notes form part of these financial statements

THE BARNES FUND

Balance Sheet 31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on20th June 2024 and were signed on its behalf by:

.....
Mr Richard Raine – Trustee

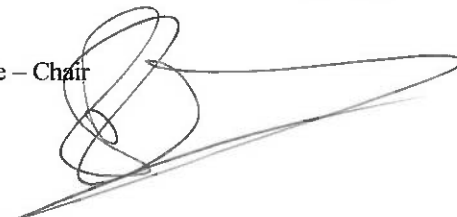
THE BARNES FUND and linked charity, The WALSINGHAM LODGE TRUST
Income and expenditure account
(excluding unrealised gains and losses)
for the year ended 31 December 2023

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

All the funds results are classed as continuing.

Approved by the board of the Trustee on 20th JUNE 2024 and signed on their behalf by:

Mr Richard Raine – Chair



The notes form part of these financial statements

THE BARNES FUND

**Cash Flow Statement
for the year ended 31 December 2023**

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

The notes form part of these financial statements

THE BARNES FUND

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

THE BARNES FUND

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

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

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

INCOME

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

In particular -

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

EXPENDITURE

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

CHARITABLE ACTIVITIES

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

GOVERNANCE COSTS

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

ALLOCATION AND APPORTIONMENT OF COSTS

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

TANGIBLE FIXED ASSETS

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

- Freehold property - at varying rates on cost

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

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

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

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

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

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

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

INVESTMENTS AND INVESTMENT PROPERTY

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

Gains and losses

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

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

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Depreciation

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

Valuation of investment properties

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

IRRECOVERABLE VAT

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

2. DONATIONS AND LEGACIES

	2023	2022 as restated
	£	£
Donations	<u>934</u>	<u>2,924</u>

3. INVESTMENT INCOME

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

6. GRANTS PAYABLE

The total grants awarded during the year was as follows:

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

6. GRANTS PAYABLE - continued

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

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

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

7. SUPPORT COSTS

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

8. AUDITORS' REMUNERATION

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

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

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

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

TRUSTEES' EXPENSES

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

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

10. STAFF COSTS

	2023	2022
	£	£
Wages and Salaries	<u>£49,998</u>	<u>48,308</u>

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

	2023	2022 as restated
Charitable Activities	<u>2</u>	<u>2</u>

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

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

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

12. PRIOR YEAR ADJUSTMENT

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

13. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES (TURNOVER)

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

14. ACCOMMODATION IN MANAGEMENT

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

15. TANGIBLE FIXED ASSETS

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

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

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

16. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

The investments at 31 December 2023 are held as follows:

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

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

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	<u>647,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>647,000</u>
At 31 December 2022	<u>647,000</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. The trustees do not believe there has been any significant change in the value since the formal valuation.

THE BARNES FUND

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023	2022 as restated
	Total funds £	Total funds £
Fixed assets	1,351,102	1,376,739
Investments	12,691,038	11,833,055
Current assets	555,178	277,299
Current liabilities	<u>(186,324)</u>	<u>(164,202)</u>
	<u><u>14,410,994</u></u>	<u><u>13,322,891</u></u>

	Unrestricted funds £	Restricted fund £	Endowment funds £
Fixed assets	678,566	-	672,536
Investments	2,898,119	-	9,792,919
Current assets	524,705	24,150	6,323
Current liabilities	<u>(186,324)</u>	<u>-</u>	<u>-</u>
	<u><u>3,915,066</u></u>	<u><u>24,150</u></u>	<u><u>10,471,778</u></u>

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

21. MOVEMENT IN FUNDS

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

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

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

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Designated funds:

Asset Maintenance Fund

During 2021 the Sinking Fund was redesignated as an Asset Maintenance Fund and the Cyclical Repairs Fund and Boiler Fund were amalgamated into this one fund. This fund has been set up to provide for future major 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.

THE BARNES FUND

Notes to the Financial Statements - continued for the year ended 31 December 2023

21. MOVEMENT IN FUNDS - continued

Fixed Asset Fund

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

Restricted funds:

Long Leaseholders Maintenance Fund

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

Permanent Endowment Funds

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

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

22. RELATED PARTY DISCLOSURES

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing 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 (2022: £1,320).

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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