THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

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THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees presents its annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Note:

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

In the report and accounts the following terminology is used:

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

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

Objectives and aims

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

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

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

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

The Index of Multiple Deprivation (IMD) 2025 measures relative deprivation for neighbourhoods in England. The Index reveals that of the 113 neighbourhood areas in Richmond borough, the neighbourhood with the fourth highest level of deprivation is in North Barnes. North Barnes is ranked 10,864 of 33,755 nationally (where 1 is most deprived and 33,755 is least deprived). The Income Deprivation Domain measures the proportion of people experiencing low income, including both those out of work and those in work with low earnings. According to this index, of the 113 neighbourhood areas in Richmond borough the neighbourhood with the third highest level of deprivation is in North Barnes, ranked 8,371 of 33,375 nationally (where 1 is most deprived).

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 continues to provide 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 wards for the proportion of residents dying with dementia as the underlying cause of death (a total of one in ten of all deaths in the area) and Barnes ward has the third highest proportion of children with SEN support or EHCP of all wards in Richmond-upon-Thames (a total of 14.7% of the pupils compared to the Richmond-upon-Thames average of 12.4%). The research also demonstrated that needs were exacerbated by the impact of the coronavirus pandemic and related lockdowns, as well as an increase in loneliness, isolation, mental health issues and domestic violence as a result of the pandemic and related restrictions. More recently, trustees have become aware of the increased pressure on the community caused by the recent steep rise in energy prices and household costs, compounded by a loss of resilience where household savings were run down in the pandemic.

Public benefit

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

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

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

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

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

1. Individuals in need can benefit by making an application to the Fund through a separate organisation acting as a "Referral Agency". The Referrer will vouch for the applicant's circumstances; help them complete the application form and oversee the application process. The Fund has a policy of limiting grants to £500 to any one individual in any one year for general hardship grants, and £650 where the grant involves large kitchen appliances or energy costs. Entirely at the trustee's discretion, the maximum figure of £500 may be exceeded, dependent upon the applicant's circumstances. Grants for flooring are considered up to £900. These limits do not apply to grants for education purposes.

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

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

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

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

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

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

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

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

9. The almshouses provide a community of housing in Barnes for older people who have limited means and are able to live independently. Much of the relief that the Fund provides for older people 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 is run periodically to publicise the housing and local organisations are made aware of the scheme. A Housing Register is kept, to ensure any vacancies are filled as quickly as possible. The Trustee's priority is to award almshouse licences to those with the greatest need, who are already living in Barnes.

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

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

Achievements and performance

Significant activities and achievements against objectives

Grant Making 2025

Trustees have been mindful of rising household costs over the past few years, which have placed significant financial pressure on households in Barnes. UK inflation peaked at 11.1% in October 2022, the highest rate in over 40 years. Although inflation has since fallen, prices remain significantly higher than before the surge, particularly for essentials such as food, energy and housing. Low-income households have been disproportionately affected, as they spend a larger share of their income on these necessities and have less financial buffer to absorb higher living costs. In response to rising household expenses, particularly energy costs, trustees had previously raised the hardship grant threshold from £500 to £650 for grants related to energy expenses. This increased provision remained in effect throughout 2025, with utility costs—especially energy bills—being the most frequently supported expense. It accounted for 27 percent of all individual grants awarded, totalling £11,696. In total, 100 hardship grants were awarded during 2025, which represents an increase from 2024 (94).

In recognition of the ongoing high levels of household debt affecting local residents, a further additional grant was awarded in 2025 to the Money Advice Service at Citizens Advice Richmond's Barnes office, which operates on Fridays. The service was successfully piloted the previous year. A further grant has also been provided to Mortlake Community Association to help meet rising demand from residents who are unable to afford even modest activity fees, and to support the continued operation of its community warm hub.

The cost of delivering services for local charities has continued to rise, in particular increased staffing costs, due to the change to national insurance and general cost of living salary rises. In addition, organisations continue to face increased need. In response uplifts in grant award were made to a number of organisations including Richmond Carers Centre, Barnes Community Gardeners (Barnes Common Ltd), FiSH Neighbourhood Care, Castelnau Community Project and Richmond Borough Mind.

Access to local activities was a key theme in the Barnes Needs report. A grant of £2,000 was awarded to the Old Sorting Office (OSO) Arts Centre to support its ticket subsidy scheme, which aims to ensure that no one is prevented from enjoying the arts on financial grounds. The funding enabled the provision of 170 free tickets in 2025, benefiting local residents including low-income families and children with disabilities. The award recognises the scheme's alignment with the Fund's recreation and leisure objectives and its valuable contribution to inclusive access to arts and culture within the community.

There was a slight increase in the number of education grants awarded in 2025, with a total of 11 grants compared to 10 in 2024. These grants supported both school residential trips and course fees. The majority were allocated to assist families with the cost of residential school trips, with seven grants totalling £2,660. Trustees consider these trips to be valuable experiences for children, supporting their learning, shared experiences, and development of life skills such as independence.

Historically, grant awards have been provided to support low-income families who are unable to afford the cost of a residential school trip. These grants have primarily been directed towards primary schools where the entire year group is invited to participate, as such trips play a vital role in children's development and independence. In 2025, a new approach to education grants was introduced on a pilot basis. Under this scheme, £1,000 was awarded to Barnes Primary School to help enable pupils from low-income families to participate in school trips. This initiative was designed to make the grant scheme more accessible and to help reduce stigma associated with applying for support. This approach responds to concerns highlighted in the 2021 Barnes Needs Report, which identified the stigma associated with seeking financial support as a significant barrier for families. Including the pilot scheme with Barnes Primary, the total value of education grants awarded in 2025 was £6,198. This represents an increase compared with the £3,388 awarded in 2024.

Grants Awarded

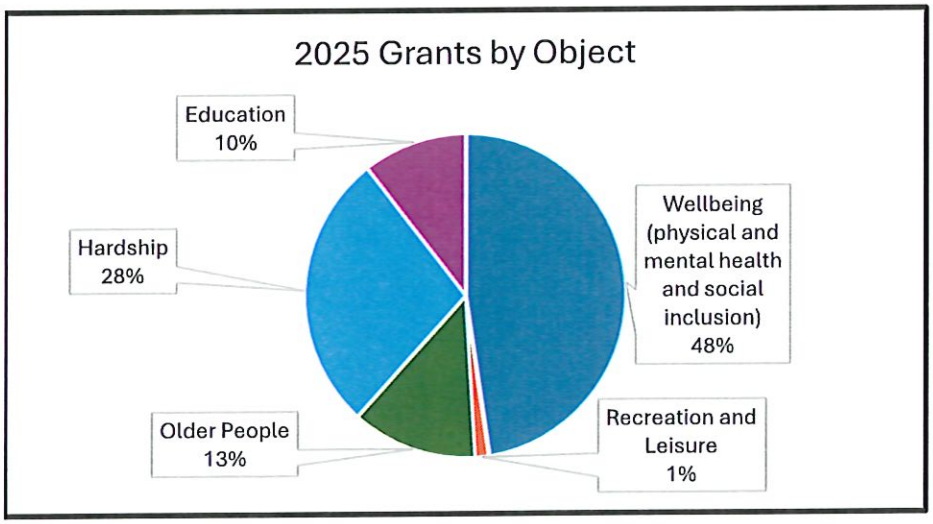
The Fund's total income (excluding from Walsingham Lodge) received during 2025 was £350,919 and the total amount awarded in grants was £343,704.

Over the year 2025, the Fund awarded the following grants:

	No. of Grants
Grants awarded to Individuals under Relief of Hardship Object	100
Grants awarded to Individuals under Education purposes	11
Grants awarded to Organisations under all objects	40
Capital Grants to Organisations	1

The full breakdown of grants awarded during 2025 can be found in Note 9 to the Accounts which accompany this Report.

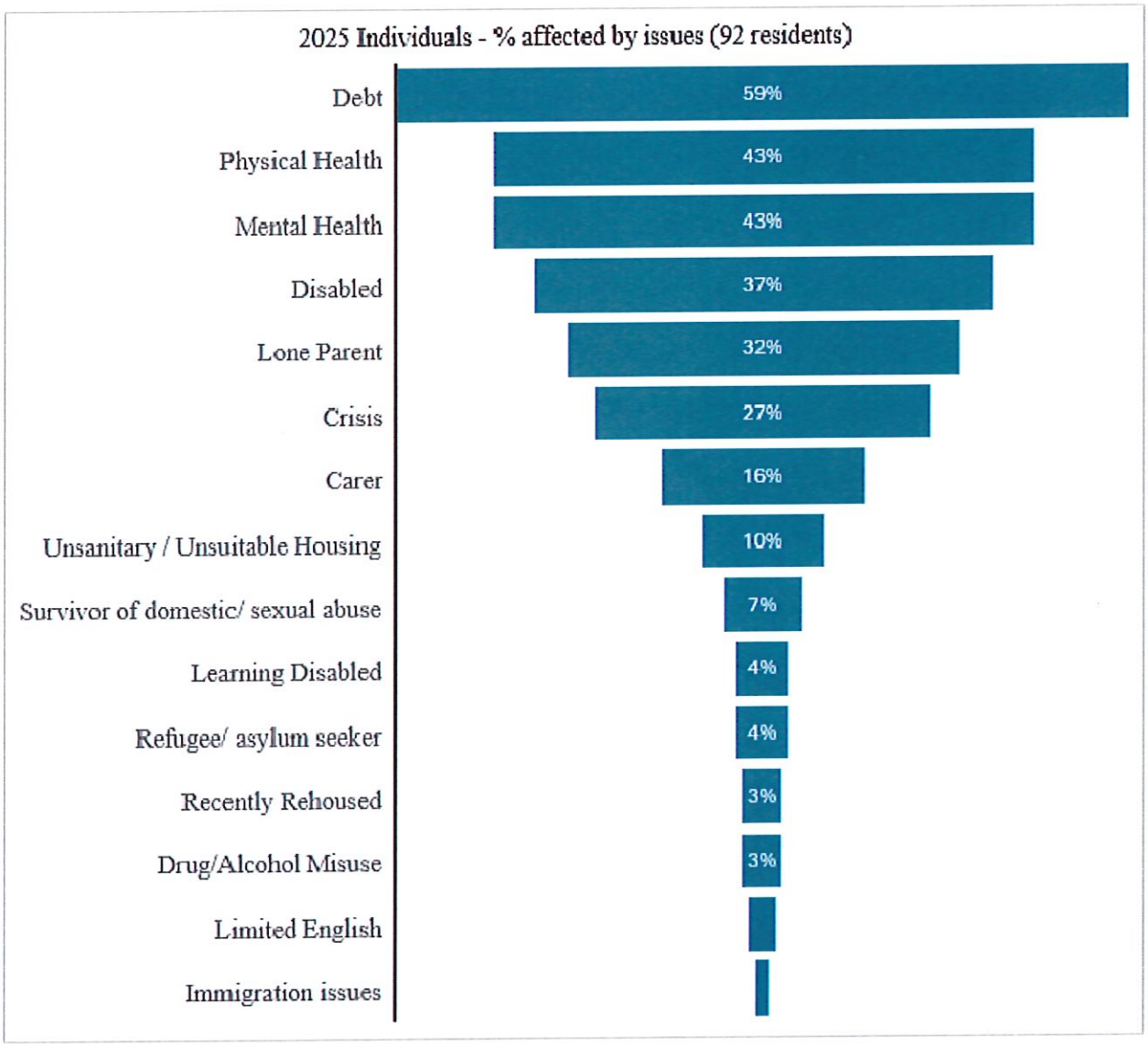
The following chart outlines the level of funding allocated to each charitable objective in 2025. Some organisations have been reclassified since 2024, and as such, the 2024 figures are not included, as a meaningful comparison cannot be made. In relation to the Fund's different objects, many grants awarded meet more than one object.



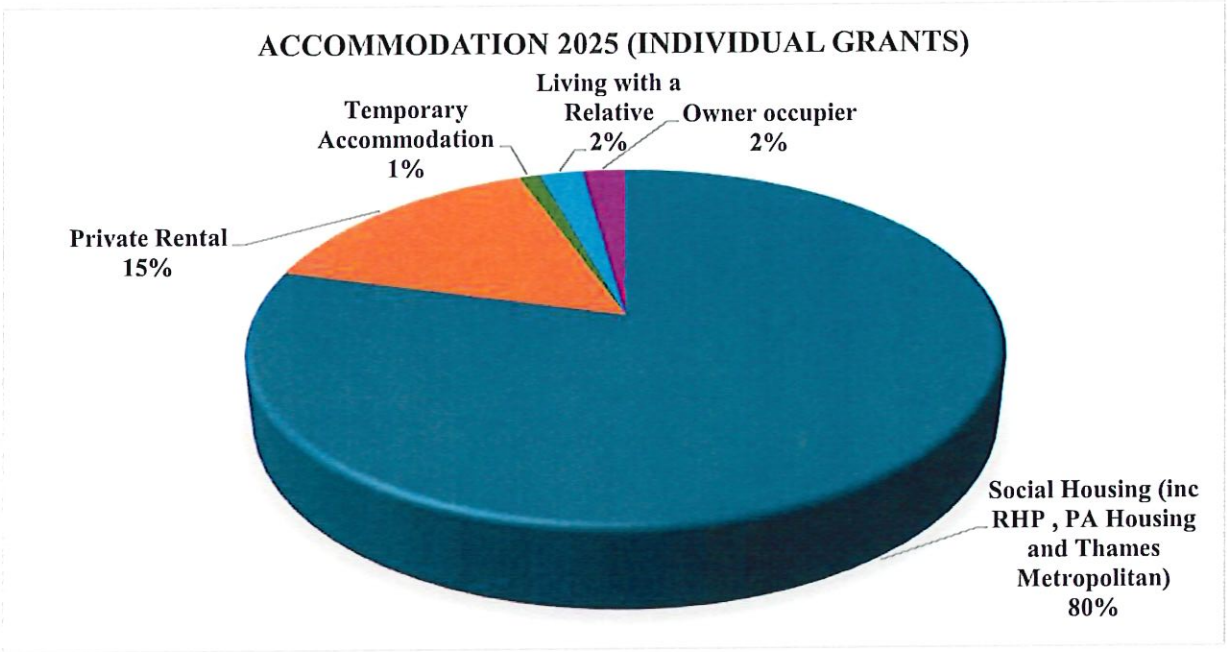
Notes to chart:
(1) Grants to individuals for the relief of hardship and for education are shown under the 'Hardship' and 'Education' objectives respectively.

Grants made to individuals

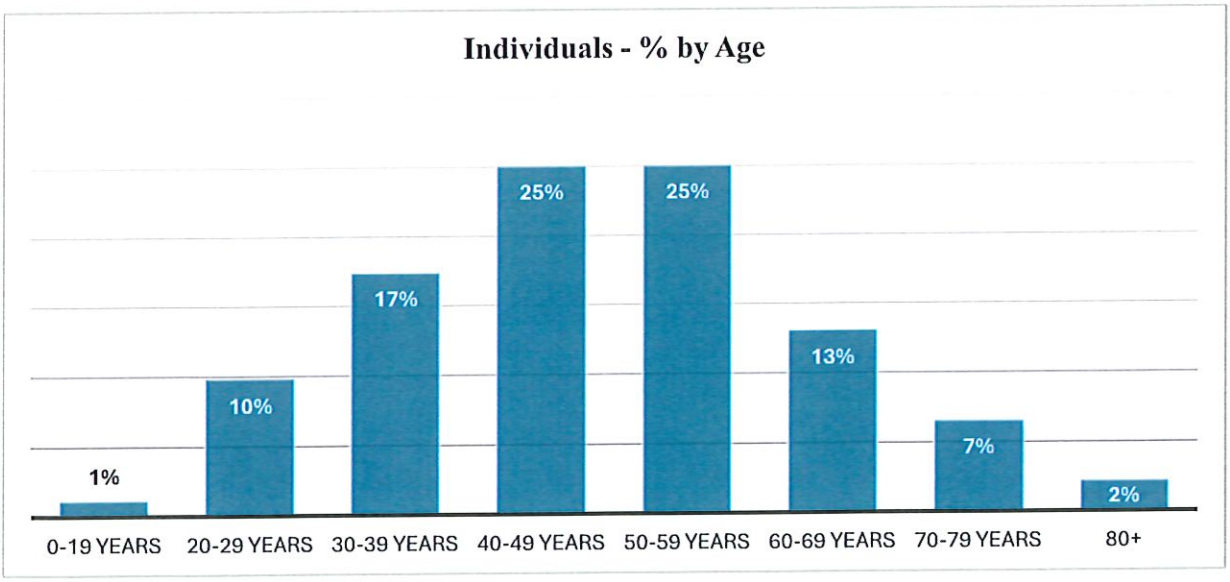
Individual applicants' circumstances are often complex and varied. The majority of the applicants in 2025 were identified as having more than one need. The following chart provides an in-depth picture of the complex needs experienced by those receiving an individual grant from the Fund in 2025, based on information from referral agencies. The most frequently highlighted needs were debt (59%), physical health (43%) and mental health (43%). This represents a shift from 2024, when mental health (52%), debt (46%) and physical health (46%) were most common. Notably, debt has increased, while reported mental health needs have slightly decreased. Mental health and debt remain in the top three needs and, in many cases, are closely related. Other needs, such as disability, lone parent status, and crisis situations, remain significant and broadly consistent with the previous year.



It is also useful to consider demographic criteria in terms of those assisted. This can support us in understanding need and also where there might be gaps in terms of provision, and any awareness raising can then be targeted accordingly. The majority of those supported (80%) were living in social housing, while most of the remaining individuals (15%) were in the Private Rented Sector (PRS). A small number were in temporary living arrangements, such as staying with family or in temporary accommodation. These individuals may be facing particularly difficult circumstances, such as fleeing a situation for safety or experiencing homelessness and a grant can be beneficial to alleviate some of the additional costs associated with this situation.



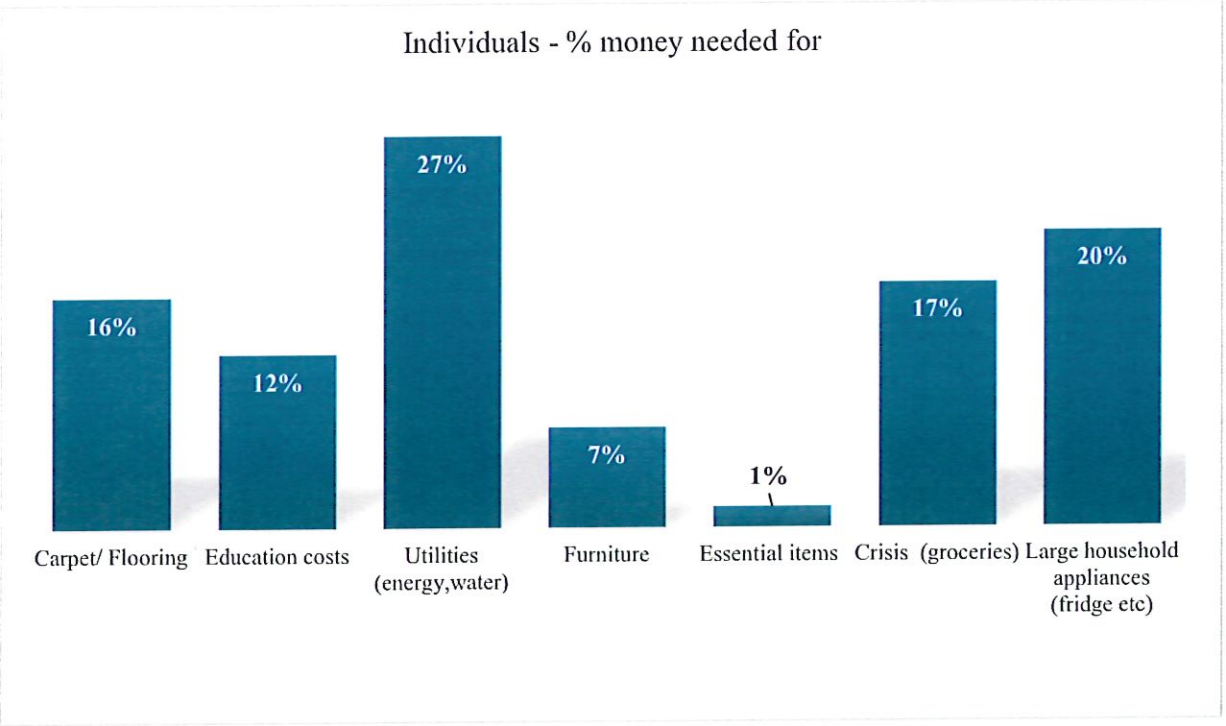
The following chart sets out the percentage of those supported by age-group. It is worth noting that this provides information only about the applicant and does not reflect the full impact of the awards with regard to other household members (such as children). There has been an increase in the 50–59 age bracket (25% in 2025 compared to 20% in 2024), making it one of the largest groups alongside those aged 40–49, which remains unchanged at 25%. The proportion of those aged 20–29 has also increased (10% in 2025 compared to 6% in 2024). In contrast, the percentage of those aged 30–39 has decreased (17% in 2025 compared to 23% in 2024).



Our key Referral Agencies submitted applications on behalf of individuals, with Citizens Advice being the organisation that submitted the highest number (53). The number of applications submitted by Citizens Advice increased from 44 the previous year. The second highest number came from Richmond Aid (19) which supports those with disabilities and long term health conditions. Both organisations have reported an increase in need in the communities they serve.

LBRuT, NHS, and other statutory agencies	Citizens Advice	Social Housing Providers (inc.RHP)	Richmond Aid, Castlenau Centre, Look Ahead and other VCS	Local Primary Schools	Education (self-referrals)	Achieving for Children/local Children's Centre
10	53	5	26	9	3	5

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



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

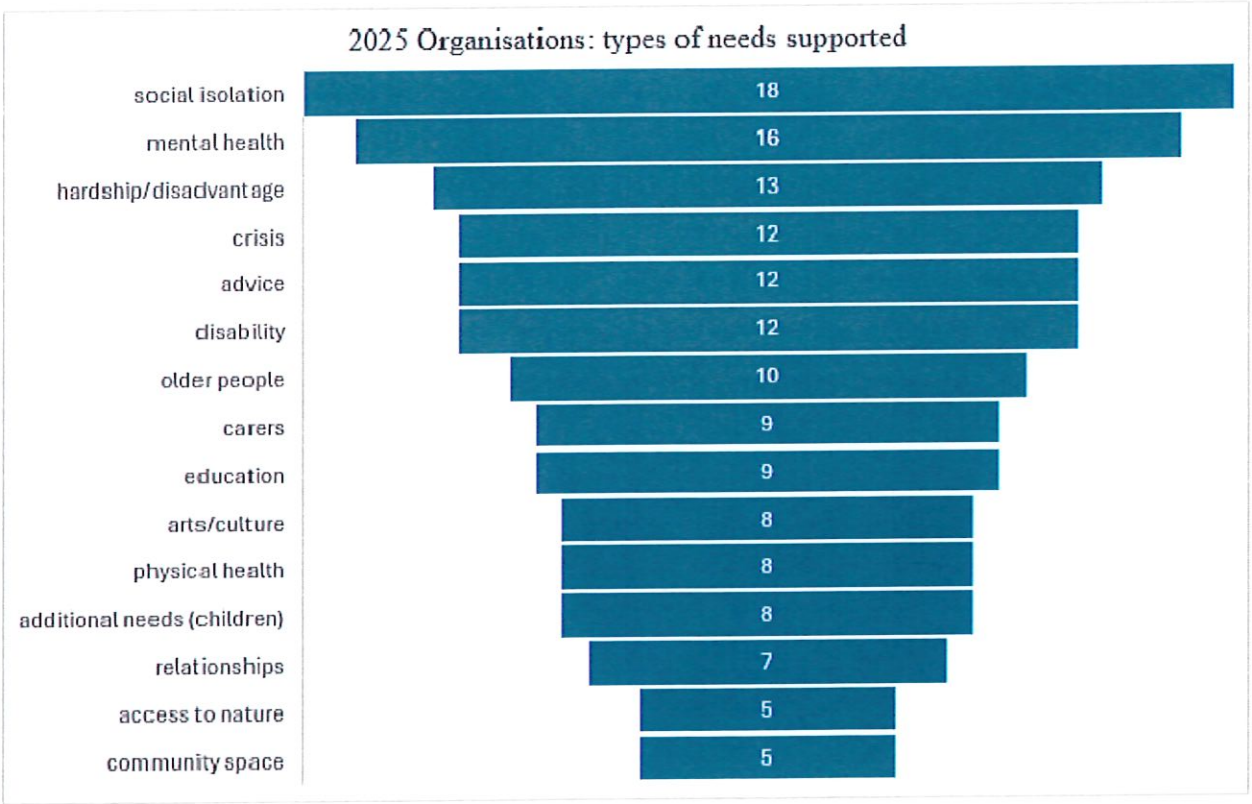
Help with utility bills, particularly energy costs, was one of the major needs during 2025, with 27% of grants awarded being made for this purpose. This reflects the decision to increase the threshold for energy grants to £650 in 2022 in response to increased energy costs. Many applicants for this type 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 2025, referral agencies have continued to highlight a need for crisis payments to support individuals and families with the cost of groceries and other essential living costs. The Fund has continued to pay these directly to applicants in most cases 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

TBF provides grants to organisations working in the local area to support people with the many different needs they face. This includes individuals who receive TBF's hardship grants, as well as many others. 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 chart below provides additional insights into the impact of organisations that received grants in 2025, highlighting the needs they addressed. Most organisations focus on multiple areas of need.



Grants towards Capital Projects
The Barnes Fund maintains reserves that are available to support suitable Capital Projects. In 2025 a grant was awarded to Barnes Girl Guides towards the replacement of their roof. 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.

2026 Grant-Making
Trustees remain aware of the continued pressure that rising energy and household costs place on the Barnes community. With the wider global situation creating ongoing economic uncertainty and the potential for further inflation, the Trustees have continued to make provision in the budget for hardship grants at the recently increased level, helping to ensure support remains available for those in greatest need.

A further grant has been awarded to BCG to enable them to continue their work while refocusing their activities on their schools programme. This will support children selected by teachers to learn how to grow vegetables and gain hands-on experience of food and the natural environment. In addition, an uplift in grant has been awarded to Multicultural Richmond, recognising the important work they do to promote community cohesion and address mental health issues and social isolation.

WALSINGHAM LODGE 2025

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

In early 2025, a contractor was appointed, following a competitive tendering process, to replace the roofs of the bungalows on Berkeley Road. This followed a roof survey carried out by chartered building surveyors Earl Kendrick, with the report finalised in 2023. Based on this, a plan was developed to replace the roofs across the site in phases over several years, with initial works starting in April 2025. The roof project was completed on schedule by early summer. The works included the upgrading of the insulation to the roof boards below the roof covering itself, as per building regulations. This will mean that inside the bungalows will be cooler in summer and stay warmer during the winter months and will make a difference to the energy bills for the residents. The velux roof windows were also replaced and upgraded to a higher quality, modern, easy-to-operate model, providing better ventilation control for residents. Positive feedback has been received. Trustees are planning the next phase of works to the main building (flats) in the near future.

The trustees remain committed to identifying ways to reduce energy consumption at Walsingham Lodge. The heating policy, which includes switching off the system during the summer months, has remained in place. In addition, the gradual replacement of radiator valves in flats at appropriate times has continued, improving system efficiency and giving residents greater control over the temperature in their homes. This ongoing focus on energy reduction, combined with effective work with the energy broker, has resulted in another year of lower energy prices, helping to reduce this element of residents' costs.

A new hot water system was installed in the Lodge in early 2025 serving the flats and communal areas. This followed a failure of the system in late 2024 and use of a temporary solution. The new hot water system offers enhanced reliability and improved contingency functions compared to the previous setup.

In 2025, two new licences were awarded following vacancies. To promote the vacancies at Walsingham Lodge and help ensure that those who are eligible and most in need are aware of them, a range of awareness-raising initiatives are used. A website and brochure are available for potential applicants and local advertising aims to raise awareness. There is an existing partnership with charities in the borough that support older people, and they are informed about the housing available at Walsingham Lodge.

Following a review of the existing contractors, a new garden contractor was appointed in late 2024. This transition has been successful, resulting in noticeable improvements to the gardens' appearance, and positive comments from residents during 2025. Further work was undertaken on the trees within the gardens during 2025.

In August 2025, Walsingham Lodge marked its 50th anniversary. The occasion was celebrated with a summer garden party organised by residents, bringing members of the community together to recognise and celebrate this important milestone. Earlier, in the Spring, Barnes Music Festival arranged for a harpist to perform at Walsingham Lodge which was well received by residents. FiSH Neighbourhood Care continued to provide a monthly lunch in the Lounge. A Carol Concert was held by the Barnes Churches in December, with refreshments provided by FiSH Neighbourhood Care. In addition, residents have organised various activities in the Lounge including weekly chair based exercises and film nights. A weekly gardening club continued to be run by Barnes Community Gardeners. A residents' coffee morning was also held, offering an opportunity for trustees and staff to meet with residents in the lounge. A speaker from Citizens Advice Richmond attended to inform residents about local support and activities.

Walsingham Lodge Developments in 2026

In response to residents' concerns about security on site, the second phase of CCTV installation was completed in early 2026, extending existing coverage to the Berkeley Road side of the site. This followed the initial phase of installation of CCTV in autumn 2024, covering the main access to the site and the Lodge.

Environment

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

Further activities were undertaken in 2025 as follows:
- Following a review in 2021, when all almshouse properties were assessed and given an energy performance certificate (EPC) rating of C, trustees have continued to work with the managing agent to explore other ways that the building and heating system could be made more efficient. The Trust continued with a heating policy which includes turning the heating system off in Walsingham Lodge in the summer months. Radiators have been replaced in three properties in the Lodge to date to provide better control of heating, as part of a phased programme of upgrades.

- The roof replacement project for the almshouse bungalows on Berkeley Road has involved improving the insulation in the roofs, which supports better heat retention.
- The new hot water system, installed in early 2025, provides an improvement to the previous system in terms of its efficiency and reliability.

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

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

Financial review

(i) Income and expenditure

Total investment income and donations available in 2025 for grant-making and for meeting the governance and other overhead costs of the Fund (other than those directly attributable to Walsingham Lodge) amounted to £350,919. The total amount spent on grant-making in the year was £343,704, total support and governance costs amounted to £67,333 giving a deficit before the change in the value of investments of £60,118. This reflects a planned use of reserves to address the challenges faced by the community in a period of high inflation, including a continued focus on individuals facing hardship.

For Walsingham Lodge, total income in 2025 was £489,721 and expenditure was £310,328 giving a surplus (before the change in value of investments) of £179,393.

(ii) Balance sheet

The Barnes Fund's net assets amounted to £11,775,863 at end 2025 (12,400,645 at end 2024). Of these, the Permanent Endowment contributed £9,561,397 which is comprised of £647,000 investment property and the balance in marketable securities, and the General Reserve contributed £2,214,466 which consists of marketable securities and net current assets (including cash, debtors and short term liabilities).

The Walsingham Lodge Trust's net assets amounted £2,572,507 at end 2025 (£2,404,822 at end 2024). Included within this is the permanent endowment which was valued at £662,438 and restricted funds in respect of the Long Leaseholders of £36,797. 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 £427,319. Based on results from the five-yearly property survey conducted at Walsingham Lodge, and the 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. In 2025, a major project was undertaken to replace the roofs of the almshouse bungalows on Berkeley Road. The cost of the project was covered using reserves that had been built up over several years for this purpose.

The total assets of the Charities have decreased to £14,348,370 (2024: £14,805,468). The decrease is attributable to the reduced market value of investments during 2025. The assets include a Permanent Endowment of £9,561,397 which is held for the benefit of the Barnes community in perpetuity, and a fixed asset at Walsingham Lodge with an accounting book value of £1,738,888 which cannot be sold (of this £662,438 is part of a Permanent Endowment Fund with the balance being held in a designated Fixed Asset fund)

(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 2025 the general reserves were £2,214,466.

(ii) Housing

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

Investment policy
The Barnes Fund reserves are invested with a view to generating income for grant-making. These totalled £11.78mn at the end of 2025, 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 £0.47mn in investment funds and £0.42mn in cash deposits at the end 2025.

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 2.6% of the value of the Fund as at 31 December 2025). By sustainable, we mean the preservation of the real value of capital (i.e., after taking account of inflation).
ii.The investment assets are held in Common Investment Funds (or the equivalent). The funds are managed by CCLA under a discretionary investment management agreement.
i. Trustees recognise that, to achieve a higher income than if invested in cash, a certain level of risk should be taken and that this will lead to short-term fluctuations in the real value of capital. The objective is to limit the risk of a long-term decline in real capital values insofar as possible.

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

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

Net income and capital growth during 2025 were as follows:

	Dividend Yield	Income Return	Capital Return	Total Return
CCLA COIF Charities Investment Fund	2.96%	2.98%	-4.79%	-1.95%

2025-2026 Investment Review
In 2025, the Investment Committee commissioned PRS to undertake a review of investments and following the fall in investment value of investments held with CCLA it was decided to investigate diversifying. In early 2026 four fund managers were interviewed by the Investment Committee, and a recommendation made to the Board to divest in part from CCLA and invest with W1M (formerly Waverton). Following this decision £6m was moved from CCLA to W1M in early 2026. The Investment Committee continue to review performance of the investments held by CCLA.

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

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

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

The safeguarding policy (alongside the Anti-Social Behaviour and Complaints handling policies) can be found on the website and is reviewed by trustees annually. There is a designated safeguarding trustee who has previous relevant experience in a social services role. In 2025, RLHA liaised with a relative regarding concerns about a resident. This situation is being kept in review in terms of a potential safeguarding concern.

To manage the risks associated with investment performance, professional investment managers, CCLA and W1M, are engaged. The Trustee meets the investment managers annually, to discuss investment strategy and policies. A professional review of the investment managers' performance, including benchmarking against comparable funds, is commissioned every 12-24 months, typically from Portfolio Review Services (PRS), and also discussed by the Trustee Board.

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

To manage the risks associated with provision of housing, the Trustee appoints a Managing Agent – Retirement Lease Housing Association (RLHA) - whose performance it oversees. Trustees also seek feedback from the residents directly (using a survey in alternate years). Trustees hold coffee mornings with in order to provide a space where residents can talk directly to Trustees. The Walsingham Lodge sub-committee met four times during 2025.

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

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

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

Legal structure and Governing Documents.

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

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

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

Recruitment and appointment of trustees
The Memorandum and Articles of the Trustee provide for nine Directors to be appointed. All Directors must be residents of Barnes. In December 2025, the Board agreed to extend the number of Directors to eleven.

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.

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

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

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

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

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

Luke Tegner (1)	Co-opted (until 17 January 2025)
Richard Raine (1) (2) (3) Chair Chair of Grant Making and Walsingham Lodge Committees	Nominated by London Borough of Richmond upon Thames
Nicolas Tiffou (1) (3) Chair of Investment Committee	Co-opted (until 25 January 2026)
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 (until 7 May 2026)
Matthew Purser (1) (2) (3) (Vice Chair)	Nominated by Churches Together in Barnes
James Whale (1) (2) (3) (Treasurer)	Co-opted
Charlotte Ashton-Nickels (1) (2)	Nominated by Richmond Council for Voluntary Services
Catherine Roe (1)	Co-opted (from 26 January 2026)
Robert Jenkins (1)	Co-opted (from 26 January 2026)
Ann Wood (1) (2)	Co-opted (from 26 January 2026)
Jennie Wilde (1)	Co-opted (from 26 January 2026)

Membership of sub-committees

Will van de Pette (3), Nicolas Tiffou (3)

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

Management of the Business of the Trustee

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

(b) Grant-making authority
The Board retains responsibility for setting the overall grant-making strategy, policy, and budget, while the Grant Making Committee is responsible for making individual grant-making decisions. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Grant Making Committee met four times in 2025. With specified exceptions, all grant applications are considered by the full Grant Making Committee. Specifically, for the purposes of efficiency, just two Directors are required to approve applications as follows:
· Application by Individuals: Application for less than £750 (with the exception of flooring which can be higher)
· Application by Organisations: Application for less than £750
These decisions are dealt with by email, owing to the usually urgent nature of the application. In addition, delegated authority powers are given to the Executive Director to award hardship grants up to £400 to individuals. They are reported to the full Board at its next meeting. Capital Grant applications above £10,000 are considered by the full Board.

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

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

The Walsingham Lodge Committee supports the Board it in its discharge of its responsibilities as Trustee of the Walsingham Lodge Trust and of The Barnes Fund insofar as it is the landlord at five leasehold bungalows. Strategic issues, key areas of policy and budget-setting remain with the Board, but the Committee takes responsibility for regular oversight of the work of the Managing Agent. Those Directors with the most relevant skills sit on this Committee and, as permitted by the Articles of Association, the Board may co-opt other Committee members with relevant skills. The Walsingham Lodge Committee met four times in 2025.

(e) Investments
The Investment Committee met five times in 2025. CCLA presented to the Investment Committee during the year. As detailed above the Investment Committee commissioned a review of investments by PRS in 2025

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 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. Four such Organisations have been successful under this system.

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

The Register of Director Interests is maintained and updated regularly.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Xeinadin Audit
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

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustee's report was approved by the Trustees.

.....
Mr R B Raine
Trustee

Date: 2nd June 2026

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The law applicable to charities in England and Wales requires the 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 of the charity for that year.

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

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

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

INDEPENDENT AUDITOR'S REPORT

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

Opinion
We have audited the financial statements of The Barnes Fund and linked charity, The Walsingham Lodge Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

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

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

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

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustee's responsibilities, the trustees is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

(Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date: ...15th June 2026.

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	8,209	-	-	8,209	508	-	-	508
Charitable activities									-
Almshouses	4	442,256	-	-	442,256	434,509	-	-	434,509
Leasehold Bungalows	4	20,158	5,000	-	25,158	20,162	5,000	-	25,162
Investments	5	351,849	1,439	9,473	362,761	340,616	1,208	9,380	351,204
Total income and endowments		822,472	6,439	9,473	838,384	795,795	6,208	9,380	811,383
Expenditure on:	6								
Charitable activities									
Almshouses	8	285,123	-	-	285,123	297,184	-	-	297,184
Leasehold Bungalows	8	20,157	-	-	20,157	20,162	-	-	20,162
Grants	8	411,036	-	-	411,036	391,462	-	-	391,462
Total charitable expenditure		716,316	-	-	716,316	708,808	-	-	708,808
Other expenditure		-	-	5,049	5,049	-	-	5,049	5,049
Total expenditure		716,316	-	5,049	721,365	708,808	-	5,049	713,857
Net gains/(losses) on investments	15	(116,696)	-	(457,421)	(574,117)	96,224	-	200,724	296,948
Net income/(expenditure) and movement in funds		(10,540)	6,439	(452,997)	(457,098)	183,211	6,208	205,055	394,474

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Reconciliation of funds:									
Fund balances at 1 January 2025		4,098,278	30,358	10,676,832	14,805,468	3,915,067	24,150	10,471,777	14,410,994
Fund balances at 31 December 2025		4,087,738	36,797	10,223,835	14,348,370	4,098,278	30,358	10,676,832	14,805,468

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

The notes on pages 36 to 53 form part of these financial statements.

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**17**		1,738,888		1,325,468
Investment property	**18**		647,000		647,000
Investments	**19**		11,638,968		12,280,985
			14,024,856		14,253,453
Current assets					
Debtors	**20**	51,918		47,811	
Cash at bank and in hand		476,819		693,865	
		528,737		741,676	
Creditors: amounts falling due within one year	**21**	(205,223)		(189,661)	
Net current assets			323,514		552,015
Total assets less current liabilities			14,348,370		14,805,468
The funds of the charity					
Endowment funds	**22**		10,223,835		10,676,832
Restricted income funds	**23**		36,797		30,358
Unrestricted funds	**24**		4,087,738		4,098,278
			14,348,370		14,805,468

The notes on pages 36 to 53 form part of these financial statements.

The financial statements were approved by the trustees on 2nd June 2026

.....
Mr R D Raine
Trustee

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

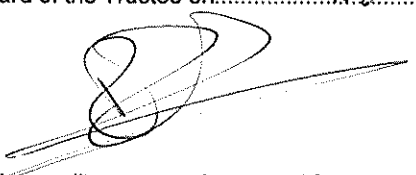
SUMMARY INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	£	2025 £	£	2024 £
Turnover		467,413		459,670
Less: operating costs		(310,328)		(322,396)
Operating surplus/(deficit)		157,085		137,274
Ground rent	1,325		1,298	
Interest receivable and other income	360,172		341,034	
Unrealised gain/(loss) on investment assets	(116,696)		95,194	
Realised gain/(loss) on investment assets	-		1,030	
Charitable Expenditure	(411,037)		(391,462)	
		166,236		(47,094)
Surplus for the year		(9,151)		184,368
Less: (see movement in funds - note 20)				
Net permanent endowment movement in funds	5,049		5,049	
Net restricted movement in funds	(6,438)		(6,208)	
Net designated movement in funds	71,176		99,984	
Transfers to designated funds	(694,591)		-	
		(624,804)		98,825
Net increase in revenue reserve (unrestricted income)		(633,955)		283,193
Revenue reserve brought forward		3,217,923		2,934,730
Revenue reserve carried forward		2,583,968		3,217,923
Being:				
Main fund		2,214,466		2,391,300
Walsingham Lodge		369,502		826,623
		2,583,968		3,217,923

All the funds are classed as continuting.

Approved by the board of the Trustee on 2nd June 2026 and signed by it's behalf by:



Mr R D Raine
Trustee

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

THE BARNES FUND AND LINKED CHARITY, THE WALSINGHAM LODGE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	28		(203,116)		(164,287)
Investing activities					
Purchase of tangible fixed assets		(444,591)		-	
Purchase of investments		(12,100)		-	
Proceeds from disposal of investments		80,000		60,000	
Investment income received		353,381		342,370	
Net cash (used in)/generated from investing activities			(23,310)		402,370
Financing activities					
Income attributable to endowment		9,380		8,834	
Net cash generated from financing activities			9,380		8,834
Net (decrease)/increase in cash and cash equivalents			(217,046)		246,917
Cash and cash equivalents at beginning of year			693,865		515,772
Cash and cash equivalents at end of year			476,819		693,865

The notes on pages 36 to 53 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

In particular -

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

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

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

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

1.6 Tangible fixed assets

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

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

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

Freehold land is not depreciated.

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

1 **Accounting policies** **(Continued)**

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

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

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

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

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

1.7 **Investment property**

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

1.8 **Fixed asset investments**

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

Gains and losses

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

1.9 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	8,209	508

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Almshouses						
Cost recharge	8,017	-	8,017	7,982	-	7,982
Rent and maintenance contributions receivable	434,209	-	434,209	426,002	-	426,002
Other income	30	-	30	525	-	525
Leasehold Bungalows						
Cost recharge	1,521	-	1,521	1,207	-	1,207
Rent and maintenance contributions receivable	18,637	5,000	23,637	18,955	5,000	23,955
	462,414	5,000	467,414	454,671	5,000	459,671

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Rental income	1,325	-	-	1,325	1,298	-	-	1,298
Income from listed investments	331,639	-	9,473	341,112	312,346	-	9,380	321,726
Interest receivable	18,885	1,439	-	20,324	26,972	1,208	-	28,180
	351,849	1,439	9,473	362,761	340,616	1,208	9,380	351,204

6 Accomodation in management

	2025	2024
Housing accommodation (all managed by other bodies)		
Almshouses	33	33
Leasehold Bungalows	5	5
	38	38

7 Incoming resources from charitable activities (Turnover)

	2025	2024
	£	£
Management contributions from Almshouses	439,047	436,056
Service charges	25,893	23,955
Gross rental income	464,940	460,011
Voids	(4,838)	(10,054)
Net rental income	460,102	449,957
Other income	30	525
Expense recharge	9,538	9,188
	469,670	459,670

8 **Expenditure on charitable activities**

	Almshouses 2025 £	Leasehold Bungalows 2025 £	Grants 2025 £	Total 2025 £	Almshouses 2024 £	Leasehold Bungalows 2024 £	Grants 2024 £	Total 2024 £
Direct costs								
Depreciation and impairment	26,122	-	-	26,122	20,586	-	-	20,586
Rates and water	9,879	406	-	10,285	7,492	308	-	7,800
Insurance	10,653	1,254	-	11,907	9,756	1,375	-	11,131
Light and heat	27,744	2,032	-	29,776	25,069	1,643	-	26,712
Sundry expenses	1,805	293	2,212	4,310	2,928	352	2,323	5,603
Housekeeping expenses	7,284	996	-	8,280	7,841	1,094	-	8,935
Repairs and maintenance	125,532	5,282	-	130,814	153,450	6,118	-	159,568
Management charges	56,526	7,886	-	64,412	53,711	7,527	-	61,238
Bad debts	-	-	-	-	1,663	-	-	1,663
Alarm systems	5,099	402	-	5,501	3,677	557	-	4,234
Computer systems	2,065	-	2,578	4,643	90	5	2,292	2,387
	272,709	18,551	4,790	296,050	286,263	18,979	4,615	309,857
Grant funding of activities (see note 9)	-	-	343,704	343,704	-	-	328,144	328,144
Share of support and governance costs (see note 10)								
Support	89	-	49,484	49,573	102	-	47,819	47,921
Governance	12,325	1,606	13,058	26,989	10,819	1,183	10,884	22,886
	285,123	20,157	411,036	716,316	297,184	20,162	391,462	708,808
Analysis by fund								
Unrestricted funds	285,123	20,157	411,036	716,316	297,184	20,162	391,462	708,808

9 Grants payable

		Grants 2025 £	Grants 2024 £
Hardship			
Grants to individuals		38,744	38,517
Richmond Food Bank	Organisation Core Funding	7,000	7,000
Richmond Citizens Advice Bureau	Organisation Core Funding	45,275	45,275
Clergy Grant		1,310	2,200
Support for Older People			
FiSH Neighbourhood Care	Organisation Core Funding	27,000	26,000
Age UK Richmond Upon Thames	Organisation Core Funding	15,400	15,400
Wellbeing			
Integrated Neurological Services	Organisation Core Funding	6,500	6,300
MID Mediation and Counselling	Organisation Core Funding	2,000	2,000
Richmond Aid	Organisation Core Funding	11,500	11,500
Richmond Carers Centre	Organisation Core Funding	5,917	5,360
Crossroads Care – Richmond and Kingston Upon Thames	Organisation Core Funding	20,200	20,200
Richmond Borough Mind	Organisation Core Funding	9,500	9,000
Multicultural Richmond	Organisation Core Funding	2,000	2,000
Off the Record	Counselling Satellite Service	16,820	16,708
Skylarks Charity	Organisation Core Funding	-	5,000
Dose of Nature	Organisation Core Funding	10,000	-
Welcare	Family Support project	6,000	-
Barnes Community Gardeners	Organisation Core Funding	9,500	9,000
Castelnau Centre Project	Organisation Core Funding	55,000	50,511
Mortlake Community Association	Organisation Core Funding	3,000	-
Mortlake Community Association	Your Community Centre Week	500	-
Shenehom Housing Association Ltd	Shenehom Christmas Celebration	750	-
Provision of Recreation and Leisure			
Barnes Music Festival	Schools Programme	875	875
Barnes Music Festival	Pop-up Musicians	850	850
Mortlake Community Association	Organisation Core Funding	-	3,000
Barnes Football Club Limited	Organisation Core Funding	-	2,000
Activity Station	Organisation Core Funding	1,000	2,000
Barnes Community Arts Centre	Organisation Core Funding	2,000	-
Education			
Grants to Individuals		6,198	3,388
Holly Lodge Centre	Organisation Core Funding	3,465	3,300
Richmond Music Trust	Organisation Core Funding	2,500	1,800
Action Attainment	Seeing STaRS	6,500	11,050
Barnes Common Ltd	LegoMutton	-	3,240
The River Thames Boat project	Organisation Core Funding	2,800	2,800
LVA Trust	Organisation Core Funding	6,250	6,520
Barnes Children's Literature Festival	Outreach Programme	-	3,000
ADHD Embrace	Organisation Core Funding	7,350	7,350
Capital			
2nd Mortlake Scout Group	Garage and Storage refurbishment	-	5,000

9	**Grants payable**			**(Continued)**
	Barnes District Guides	Roof replacement	10,000	-
			343,704	328,144

-

10	**Support costs allocated to activities**		
		2025	**2024**
		£	**£**
	Staff costs	49,483	47,759
	Finance	149	162
	Governance costs	26,930	22,886
		76,562	70,807
	Analysed between:		
	Almshouses	12,414	10,921
	Leasehold Bungalows	1,606	1,183
	Grants	62,542	58,703
		76,562	70,807

11	**Net movement in funds**	**2025**	**2024**
		£	**£**
	The net movement in funds is stated after charging/(crediting):		
	Fees payable to the charity's auditor:		
	- for the audit of the charity's financial statements	8,000	7,200
	- for other financial services	8,608	7,138
	Depreciation of owned tangible fixed assets	31,171	25,635

12	**Auditor's remuneration**		
	Fees payable to the charity's auditor and associates:	**2025**	**2024**
		£	**£**
	For audit services		
	Audit of the financial statements of the charity	8,000	7,200
	For other services		
	All other non-audit services	8,608	7,138

13 Trustees

TRUSTEE'S REMUNERATION AND BENEFITS

There were no trustee's remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

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 2025 (2024: £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 2025 or the year ended 31 December 2024.

TRUSTEE'S 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 (2024: £nil) was reimbursed to directors of Barnes Fund Trustee Limited in connection with activities of the charity.

14 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Charitable activities	2	2

Employment costs	2025 £	2024 £
Wages and salaries	49,483	47,759

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

15 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	(116,696)	(457,421)	(574,117)	96,224	200,724	296,948

16 Taxation

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

17 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	2,090,776	29,738	946	2,121,460
Additions	444,591	-	-	444,591
Disposals	(85,933)	-	-	(85,933)
At 31 December 2025	2,449,434	29,738	946	2,480,118
Depreciation and impairment				
At 1 January 2025	765,738	29,308	946	795,992
Depreciation charged in the year	30,741	430	-	31,171
Eliminated in respect of disposals	(85,933)	-	-	(85,933)
At 31 December 2025	710,546	29,738	946	741,230
Carrying amount				
At 31 December 2025	1,738,888	-	-	1,738,888
At 31 December 2024	1,325,039	429	-	1,325,468

Included in cost or valuation of land and buildings is freehold land of £260,000 (2024: 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.

18 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	647,000

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

19 Fixed asset investments

	Listed investments	Total
	£	£
Cost or valuation		
At 1 January 2025	12,280,985	12,280,985
Additions	12,100	12,100
Valuation changes	(574,117)	(574,117)
At 31 December 2025	11,718,968	11,718,968
Carrying amount		
At 31 December 2025	11,638,968	11,638,968
At 31 December 2024	12,280,985	12,280,985

The investments at 31 December 2025 are held as follows:

	Total	Main Fund Permanent Endowment Fund	General Fund	Walsingham Lodge Sinking Fund (designated)	General Fund
	£	£	£	£	£
Charities Official Investment Fund	11,638,968	8,914,396	2,249,015	21,748	453,809

The historical cost of investments is £8,527,801 (2024 £8,567,521)

20 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	14,158	12,065
Other debtors	9,584	10,924
Prepayments and accrued income	28,176	24,822
	51,918	47,811

21 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	10,532	26,792
Other creditors	4,458	3,253
Accruals and deferred income	190,233	159,616
	205,223	189,661

22 Endowment funds

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

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
Permanent endowments					
Permanent Endowment - Main fund	10,009,345	9,473	-	(457,421)	9,561,397
Permanent Endowment - Walsingham Lodge Trust	667,487	-	(5,049)	-	662,438
	10,676,832	9,473	(5,049)	(457,421)	10,223,835

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

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.

23 Restricted funds

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

	At 1 January 2025	Incoming resources	At 31 December 2025
	£	£	£
Leasehold Bunglows	30,358	6,439	36,797

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

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.

24 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General fund - Main fund	2,391,300	341,446	(411,037)	-	(107,243)	2,214,466
General fund - Walsingham Lodge Trust	826,623	481,026	(234,103)	(694,591)	(9,453)	369,502
Asset Maintenance Fund	222,373	-	(45,054)	250,000	-	427,319
Fixed Asset Fund	657,982	-	(26,122)	444,591	-	1,076,451
	4,098,278	822,472	(716,316)	-	(116,696)	4,087,738

24 Unrestricted funds (Continued)

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

Designated funds:

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

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

25 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 December 2025:				
Tangible assets	1,076,450	-	662,438	1,738,888
Investment properties	647,000	-	-	647,000
Investments	2,077,571	-	9,561,397	11,638,968
Current assets/(liabilities)	286,717	36,797	-	323,514
	4,087,738	36,797	10,223,835	14,348,370

25 Analysis of net assets between funds (Continued)

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

	Main Fund	Walsingham Lodge Trust	Leasehold Bungalows	Total 2025
Fixed Assets				
Tangible Fixed Assets	-	1,738,888	-	1,738,888
Investments				
Investments	11,163,411	475,557	-	11,638,968
Investment Property	647,000	-	-	647,000
	11,810,411	2,214,445	-	14,024,856
Current Assets				
Debtors	5,025	46,892	-	51,917
Cash at bank and in hand	55,045	384,977	36,797	476,819
	60,070	431,869	36,797	528,736
Current Liabilities				
Amounts falling due within one year	(94,618)	(110,604)	-	(205,222)
	(94,618)	(110,604)	-	(205,222)
Net Current Assets	(34,548)	321,265	36,797	323,514
Net Assets	11,775,863	2,535,710	36,797	14,348,370

26 Related party transactions

Barnes Fund Trustee Limited (the trustee) is the trustee of The Barnes Fund. The Barnes Fund bears the costs of the trustee in respect of reimbursing it's directors for expenses incurred on The Barnes Fund business along with the regulatory costs. The amount paid by The Barnes Fund in the year amounted to £1,320 (2024: £1,320).

27 FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

28 Cash absorbed by operations

	2025 £	2024 £
(Deficit)/surplus for the year	(457,098)	394,474
Adjustments for:		
Investment income recognised in statement of financial activities	(353,381)	(342,370)
Interest received	(9,380)	(8,834)
Fair value gains and losses on investments	574,117	(296,948)
Depreciation and impairment of tangible fixed assets	31,171	25,635
Movements in working capital:		
(Increase) in debtors	(4,107)	(8,406)
Increase in creditors	15,562	72,162
Cash absorbed by operations	(203,116)	(164,287)

29 Analysis of changes in net funds

The charity had no material debt during the year.