

**WALCOT FOUNDATION**

tackling poverty by creating opportunity

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## **Report of the Governors and Accounts 2020/2021**

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## INTRODUCTION

**This is our report on the work of the Walcot Foundation 2020/2021.**

This year – the year of the COVID-19 pandemic – has caused far-reaching disruption for everyone. The unexpected disruptor came in the form of a microscopic virus and has upended lives, economies, and human complacency.

All this is perhaps not as ‘unprecedented’ as some commentators have claimed. In 1667, when Edmund Walcot established the charity that today carries his name, he also knew such fear and turmoil: London was coming to the end of major outbreaks of the plague, the Great Fire had destroyed much of the City and there had been civil war and regicide.

It is far too soon to know, or even guess at, the changes that the COVID-19 pandemic might bring about in how we live and order our 21st-century lives, though we fear that some forms of human complacency will endure. We have in mind, in particular, the scandal of modern-day poverty in the United Kingdom and the collective indifference to its extent and human cost.

The Walcot charity has existed since the 17th century. Its purpose is the relief of poverty in Lambeth, one of London’s inner boroughs. We achieve this charitable purpose by making grants.

During the year, we made grants totalling **£2.21 million**. This represented £1.7m of the Foundation’s own money and £0.51m from other sources which we distributed on their behalf as part of a special, phase one, response to the pandemic’s impact in Lambeth. We considered **473** applications, made **278** new awards and paid **123** instalments of existing multi-year grants. **277** individuals received grants paid to them directly (we supported 199 students: 151 in Higher Education and 48 in Further Education). **24** Lambeth schools received **28** grants between them and grants to Lambeth community groups and charities numbered **96**.

Pandemic or no pandemic, our approach follows the formula we have carefully evolved: to tackle poverty by creating opportunity; to offer a hand-up rather than a hand-out and thereby seek to break generational cycles of disadvantage. We aim for whole-life change, expressed by and through the ability to gain decently paid employment.

To the many people who help us in our role as Governors – our beneficiaries, our staff, our advisers, encouragers and providers of all kinds of services – *thank you*.

The Governors

July 2021

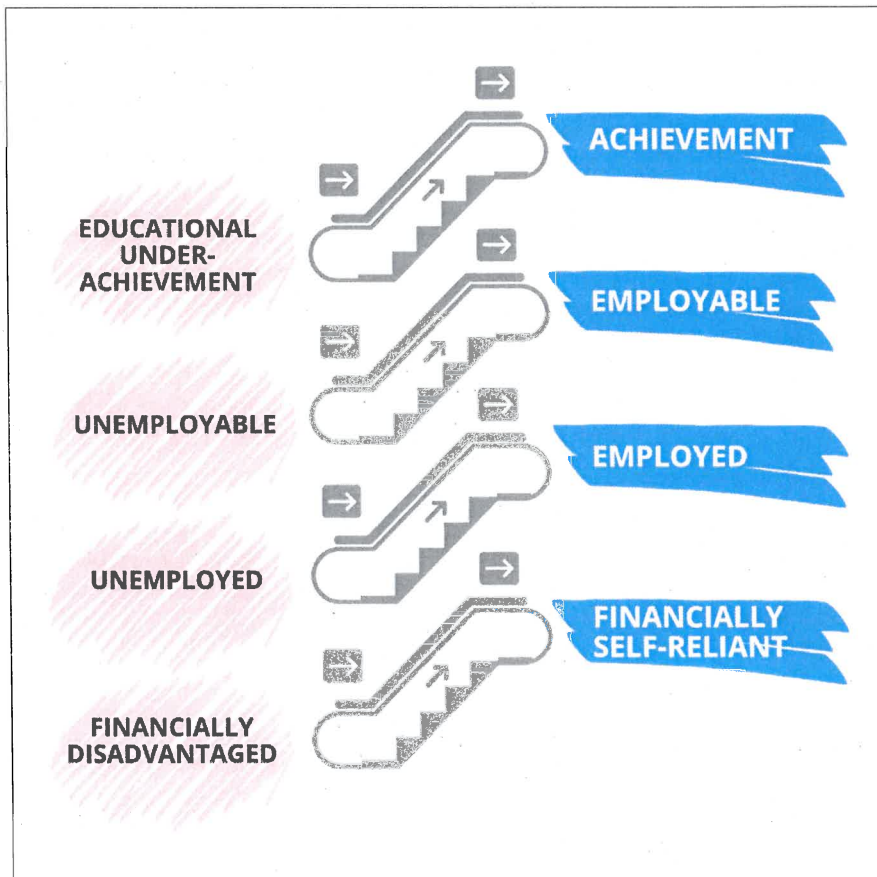
## OUR MISSION AND APPROACH

**Our mission: We exist for the relief of poverty in Lambeth**

- We interpret our 17th century purpose in ways that take seriously 21st century contexts. We make grants to tackle poverty by creating opportunity and to offer our beneficiaries a hand-up, not a hand-out. What we fund is always aimed at breaking cycles of deprivation and promoting resilience and financial self-sufficiency.

**Our approach: To build on the strengths our grantees have**

- We view grantees as our partners, not as recipients of our charity. We aim to build on the strengths and resilience they already have. We believe that becoming employable and employed is the best route out of poverty and the social exclusion and lost opportunities that accompany it. The following are the pathways along which we help grantees to move:



## WHAT WE PLANNED TO DO, WHAT WE DID

In last year's report we listed these plans	This is what we achieved
<b>To find ways of responding to hardship and poverty caused by the COVID-19 pandemic, including attracting funds from other sources.</b>	We devised, launched and successfully delivered our COVID-19 Phase 1 Response Programme. We worked on plans for a 'Phase 2' response (an additional £2 million programme called <i>Walcot BounceBack</i> ) and we made changes to how we operate in order to maintain services and response times during the various lock-downs.
<b>To closely monitor construction work on the Mews development with the aim of completion on schedule.</b>	Progress on the construction continued largely to plan despite the impact of the pandemic. Completion is expected in Autumn 2021.
<b>To reach a decision on development of our Bishop's Terrace site.</b>	We applied for planning permission in the course of 2020/2021. If that is granted, we will in 2021/2022 consider possibilities for undertaking this development.
<b>To review with our funding partner, the Battersea Power Station Foundation, our shared capacity building programme.</b>	The review went ahead and the programme was extended for one year.
<b>Refurbishment of four properties.</b>	These four major projects were substantially completed during the year, with final finishing taking place in early 2021/2022.
<b>To run the Walcot Futures Programme (WFP) for a second year. WFP offers 2-3 Walcot-funded students a chance to gain an inside perspective on how a modern-day grantmaking foundation works over the annual cycle and includes mentoring and briefings as well as participation on committees and the board. The experience helps build 'social capital' and strengthen CVs.</b>	We ran this with three participants. The degree of engagement was restricted by the suspension of face-to-face meetings of the Board and committees, though participants joined in via video link.
<b>To conclude our review of the funding needs of Lambeth's advice services and to consider what action we can take to argue their case.</b>	Progress was restricted because of the pandemic. We continue to engage in dialogue with the advice centres and Lambeth Council.

## GRANTMAKING 2020/2021

The Foundation reaches the people it exists to help both by making grants directly to them as individual beneficiaries and by making grants to schools, projects and organisations whose work with such individuals advances the Foundation's aims.

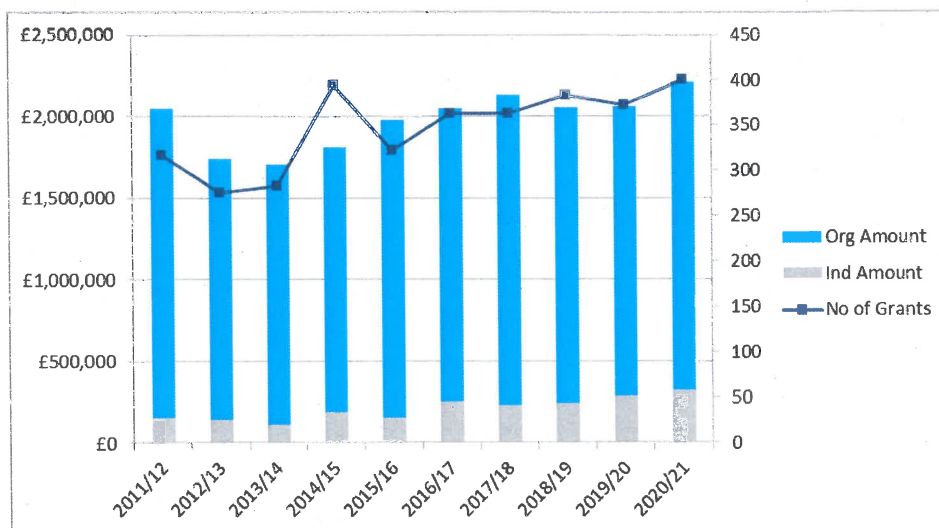
### THE YEAR'S HEADLINES

- **We fully spent our grants budget of £2.21m via 473 grant assessments.**
- **We made 401 grant awards - 277 grants directly to individual applicants, totalling £324,198 and 124 grants to organisations, projects and schools to fund work with the individuals we exist to serve, totalling £1,884,312.**

- **In measuring the impact of our grants** we received and evaluated 130 monitoring reports.
- **We responded quickly to the impact the COVID-19 pandemic had on our target groups**  
Our **Phase 1 COVID-19** response was to establish the *Lambeth Community Response Fund (LCRF)* in April 2020. This had two elements: **re-targeting our grants programmes** and attracting and **distributing an additional £330,000 from other sources**. Between late April and early September 2020 we awarded 62 grants totalling £872,487 (46 via LCRF and 16 to schools). Further information can be found on our [website](#). Our **Phase 2 COVID-19** response aims to address the longer-term impact of COVID-19 on Lambeth's younger citizens. Named **Walcot BounceBack**, it is a two-year, £2m programme to help low-income Lambeth residents under 30 get into (or back into) paid work. We expect to fund 10-15 organisations that together will provide various coordinated employment interventions, including Job Transition grants for participants who successfully find work. The delivery stage will begin in October 2021.
- **We became a key partner in the Black Thrive Employment Programme**  
We formed a partnership with the Guy's & St Thomas' Charity and Black Thrive to administer a community-led £300K grant programme. Its purpose is to fund work piloting fresh approaches to improving the employment prospects of black people with long-term health conditions who live in Lambeth. The first funding round in November 2020 approved 8 new projects totalling £122,000. More projects will be funded in 2021/22.
- **Lambeth-based Advice Agencies**  
Independent advice is essential to our target groups, and we have been concerned about the vulnerability of the centres to insecure funding. During the year, we consulted local advice agencies and highlighted these concerns to Lambeth Council.
- **We completely redesigned the Foundation's website** with clarity and content in mind.
- **The Organisational Peer Support Group**, which we host, continued to flourish. Four meetings took place in 2020/21 with an average attendance of 16 Lambeth voluntary and charitable organisations.
- **Our Walcot Futures programme continued into its second year**, allowing a small number of former or current grantees to gain experience in grantmaking and charity governance and so strengthen their CVs.

### Grantmaking budget

The blue shows the sums paid to organisations ('orgs'); the grey, paid directly to individual grantees



## Grants by value and recipient type

Grants to	Smallest	Largest	Average
Individuals	£90 (£50)	£4,000 (£3,403)	£1,206 (£1,191)
Organisations (Small Grant Stream)	£1,000 (£360)	£10,000 (£10,000)	£6,984 (£4,143)
Organisations (Large Grant Stream)	£11,000 (£11,000)	£51,712 (£80,000)	£22,512 (£23,845)

() = previous year figures

## Grants we made directly to individuals

- Grants paid directly to individuals increased by 9% in volume and 12% in total value. We made 277 awards in 2020/21 (255 in 2019/2020).
- The number of grants to individuals for vocational courses increased to 31% of student grants compared to 24% in 2019/20. We continue to promote these via Lambeth College, local grantee organisations and Centre 70's student-advisor community sessions.
- We made 60 rehousing grants (59 in 2019/20). Of these, 6 went to young people in need of independent accommodation and 54 to those who needed alternative accommodation because of reported domestic violence.
- Grants to meet bankruptcy fees: 10 (9 in 2019/20).
- Grant recipients by gender remained the same as the previous year: 72% female and 28% male.
- Grant recipients by ethnicity (2019/2020 figure bracketed): 64% (67%) Black/Black British; 13% (14%) White/White British; 12% (11%) Mixed; 4% (5%) Asian/Asian British; Other 7% (4%)
- Each year we survey all those who received training grants in the earlier training period to ask about their current situation and how, in their view, their Walcot grant helped them. The response rate was 81% (70% 2019/20). 91% had completed their course. Of the respondents, 76% are studying towards a higher level or continuing in the same course, and 10% are employed. 98% of respondents who completed a course considered the grant to have been 'essential' in allowing them to complete/continue in their course.

## What individual grantees said

- **'T' (Grant towards the costs of studying for a degree in International Relations)**  
*"My grant essentially saved my degree. I had to take time off to help my sister who was very unwell, I had to leave university accommodation due to a rat infestation and had the sudden costs of travelling between London and Southampton to attend university. In my final year I was President of the Politics Society, joined the athletics team, did a bit of dance and went to New York. I also volunteered for IntoUniversity and became an ambassador. Long term, I want to be an MP. I started a job as soon as I graduated as an education consultant, but will be moving to a new job allied to the UN in the autumn. I'm hoping this will lead me long term into a policy-focused career, either in International Development or domestic affairs."*
- **'L' (Grant towards the costs of studying for a degree in Law)**  
*"Since I am intent on pursuing a career in corporate law, I was able to attend open days, assessment centres and first-year law programmes opportunities [due to the Walcot grant]. This gave me the ability to understand more about the profession by engaging with law firms. I had chances to begin expanding my network. Above all, I gained an understanding of how to make better quality applications. Moreover, the funding enabled me to support myself financially by*

*purchasing textbooks and other academic resources. This had a positive impact on my grades, since legal textbooks are usually quite costly. I am a Durham University Business Society (DUBS) College Representative. I was accepted on to the Durham Emerging Leadership Programme, which equips students with the skills to secure leadership roles in societies. I was selected, after a competitive application process, to become a Student Ambassador and I was a Project Access mentor, giving guidance to students from low-income backgrounds, interested in applying to Russell-Group universities.”*

- **‘F’ (Grant towards the costs of studying for a degree in Criminology and Psychology)**

*“I was able to buy recommended books as well as pay for access to research methods to complete my dissertation. I bought a desk and computer which help significantly towards studies. The grant helped me manage my worries over money and transport. I took part in many volunteering programmes such as the Appropriate Adult Scheme, working with young people in referral schools. The epidemic has been most challenging. Trying to get work done with the kids at home and in the home environment has been hard. I am waiting for my results but my ultimate ambition is to be a Probation Officer.”*

- **‘P’ (Grant towards the costs of studying for a Health and Social Care BTEC Level 3)**

*“If it wasn't for [the] Walcot Foundation grant, I know I could not have been able to complete my course. Now, I am in my first year in University of Greenwich studying BSc. Public Health. I appreciate you all. Keep doing what you doing; because it impacts me and my son greatly. And it will do the same for others. I believe that wholeheartedly.’*

### **Grants to schools, projects and organisations**

We make grants to schools, projects and organisations as a means of reaching the individuals who are at the heart of our charitable purpose. As part of our response to the COVID-19 pandemic and its impact, we focused grant approvals on the following priorities:

- 1 To directly support academic achievement, particularly projects that will help close the attainment gap between pupil premium pupils and their peers.
- 2 To address student (re)engagement with school, particularly transition years and for students in danger of exclusion.
- 3 To respond to the mental health needs of children, young people and their parents/carers.
- 4 To help young people (under 30) into employment.
- 5 To improve access by our target group (low-income Lambeth households) to advice services, particularly in the fields of debt, housing and employment.

### **Of our grants this year to schools, projects and organisations**

Age range of beneficiaries (2019/2020 distributions bracketed)

- 0-4 years: 1% (2%)
- 5-11 years: 20% (24%)
- 11-18 years: 17% (24%)
- 18-29 years: 27% (35%)
- 30+ years: 5% (3%)
- Undefined: 30% (12%)

*The increase in the ‘Undefined’ category reflects the changes arising from the pandemic: we sought to support whole households rather than specific age groups.*

In responding to the pandemic, our focus was broader than the Foundation’s normal strategic aims: 70% of grants (94% in 19/20) was spent on removing barriers in education, maximising learning, building employability and advice. The remaining 30% was spent on emergency support, work with older people and other programmes, including immediate relief of need and capacity building.

- Of grants to schools, 71% went to primary schools (67% in 2019/20) and 29% to secondary schools (27% in 2019/20). This weighting to primary schools is partly historical and attributable to primary schools having smaller budgets, making their need for external support greater than in secondary schools.

### Examples of the benefits to individuals of our funding of organisations

→ For more examples visit [walcotfoundation.org.uk](http://walcotfoundation.org.uk)

- Our grant to **Rathbone's Inspiring Learning Project** enabled them to work with 'K'  
*"K was in Year 11 and failing her Maths GCSE, having behaviour problems at school and a big conflict with her single mother at home. K was referred to the Inspiring Learning Project at her school's Year 11 parents' evening in October 2019. She attended her first 1-2-1 at Rathbones and at the end of the session, I invited her to stay and take part in our youth club activities. She quickly warmed to the youth workers and other young people in the youth club. She was laughing and joking with everyone. She attended for a second time and had a great evening and signed up to the Stronger Minds workshop. K was matched with a Maths mentor and started revising once a week. As well as her mentoring sessions, K started attending a Friday study group that Rathbone created to further support the young people's revisions. K attended all the group revision sessions. On February's mock exams, K got a 5 in the higher papers. The school reported that K's behaviour and attitude to learning has dramatically improved, regularly on time for lessons and no longer truanting throughout the week. Her teachers have also reported an improvement in her aspirations and she is now considering going to college. For her final grade, she was awarded a 6 in the higher papers. K is now in college studying Drama and Performing Arts."*
- Our grant to **Thames Reach's Step Up Project** enabled them to work with 'RB'  
*"RB had been sofa-surfing for 3 months following an illegal eviction caused by rent arrears. She was deemed at risk of street homelessness. Lack of permanent accommodation affected RB's mental health and her ability to work certain shifts, and soon resulted in dismissal from her full-time barista job. Thames Reach enabled her to move back into her original flat, which provided RB with stability required to find and sustain employment. Step Up supported RB to update her CV and start applying for suitable positions. Most of RB's previous experience was in public-facing roles, such as working in pubs, restaurants or coffee shops, and she was keen to carry on working in the hospitality and events sector. RB secured a full-time role above the London Living Wage. RB was put on Coronavirus Job Retention Scheme as the result of shutdown of the company during lockdown. This time out of work gave her an opportunity to improve her skill set. She had an interest in IT and with the help of Step Up signed up to a course on cloud computing. This cost of the course was covered by Thames Reach's Hard To Reach Fund, which supports clients with costs associated with their professional development. RB completed the course successfully, and is now considering avenues of work utilising her new IT skills."*
- Our grant to **Oasis Waterloo's Foodbank project**  
*"X was referred initially for a food parcel, which we provided. We also included some information about additional support [and] she requested a signposting call with one of our team. It transpired that her fridge had broken and she had essential medication that needed to be kept refrigerated. Our sign-poster made a referral to Oasis Advice Centre, who were able to make an application via Acts435 for a fridge. We were then able to get a brand new fridge delivered to her door - she said this when we told her it was on its way "thank you so much, this is the best help ever, I was having a bad day, so any news is amazing.". We're really thankful, that we have been able to provide the emergency food support, but also still continue our signposting and holistic support, to resolve people's situations."*
- Our grant to **Carers Hub Lambeth** helps fund their Young Carers project  
*"It changed my response to a lot of things, I am able to control my feelings a little bit better and I*

learned a few coping strategies that I use in certain situations. I now have someone that I trust to talk to and help me when I am in school. Having that support is precious. I am able to control my stress and negative thoughts by using the strategies that I learned in our 1:1 sessions in school.’ (C, young carer, 14). C is a young carer for his mother who has Lupus and has suffered a cardiac arrest in the past. C has started to display anger issues that were affecting his relationships at school and his behaviour. During the 1:1 sessions at school, the Schools Project Officer supported C [in] exploring the triggers to his anger and coping strategies. Over time, C learned what triggers him and what strategies to adopt to better control his emotions and frustrations. The school confirmed that C is more able to channel energies when in school and the teacher noticed improvement in his work quality. According to the school, C is currently working higher than age related expectations. C recognises that the sessions were really helpful for him.”

- Our grant to fund **Norwood School’s Raising the Game** project  
*“Following the young person’s transition into secondary school and finding out that she had been diagnosed with Asperger’s from her previous school we set about building a relationship with the family. The parent had no real relationship with the school and was angry and frustrated at the lack of support available outside of the school remit. Working with all parties we planned 1:1 support sessions and coping strategies around anger management and conflict resolution as she was on the verge of a managed move to another school. During lockdown the interventions continued at home and encouraged mum to look at various external agencies that could support the family, the young person now has a new Education Health Care Plan in place and will be returning back to school with a calmer attitude and better understanding of her Asperger’s condition so she can regulate her behaviour when becoming angry or frustrated.”*

## Examples of grants to schools and organisations

→ For more examples see [walcotfoundation.org.uk](http://walcotfoundation.org.uk)

- **BRIXTON ADVICE CENTRE**  
**Volunteer Advice Centre | £74,247 over three years**  
 Funding for the roll-out of a new volunteer advice service focusing on benefits and debt. The Volunteer Advice Clinic offers face-to-face advice and online services via the new BAC web portal.
- **NORWOOD SCHOOL**  
**Raising the Game | £19,740 over one year**  
 This project enables pupils in danger of exclusion to have a smoother transition from primary to secondary school. It targets BME pupils (particularly Black Caribbean pupils who typically face disproportionately high exclusion rates). Those identified as being particularly vulnerable receive intensive 1-2-1 mentoring and family support sessions.
- **LILIAN BAYLIS TECHNOLOGY SCHOOL**  
**Tutoring Project | £21,000 over one year**  
 Provision to selected Pupil Premium Y11 students of mentoring in groups of 6 for 45 minutes a day, 5 days a week. Subjects include English, Maths, Science, Languages, History/Geography.
- **HOME-START LAMBETH**  
**COVID-19 Remote Support for Parents | £26,587 over one year**  
 The grant allowed HomeStart to move some services online and to train volunteers to help vulnerable parents access these new services. These included their 12-week course for survivors of domestic violence (Freedom) and baby classes and craft classes for parents with young children. Part of the award was used to send out baby sensory boxes, craft/art materials, shopping vouchers and credit top-ups for families worst hit by the economic and social shocks caused by COVID-19.
- **HIGH TREES**  
**Connecting Tulse Hill | £24,447 over one year**

This project delivered a well-being 'check in' service to 300 vulnerable residents in Lambeth's Tulse Hill Ward, all of whom fell below the threshold for local authority support (that is, not in the shielded group but vulnerable because of income, health and social isolation factors).

- **BIGKID FOUNDATION**

**Remote Youth Work | £24,680 over one year**

This grant helped fund BIGKID's virtual youth work programme, replacing face-to-face work during lockdown. Content included fitness, mentoring (one-to-one and group), games tournaments, workshops (money, relationships, mental health) and a book club.

- **CHIPS**

**COVID-19 Family Support | £25,000 over one year**

This project supported low-income young people and families who were facing increased hardship due to the COVID crisis. The project had three elements: (1) an expanded online youth programme; (2) Increased family support (a named support worker, weekly check-ins, practical support with food, benefits, housing advice, and accessing services); (3) Improved digital access (laptops and data dongles for those urgently needing them for education).

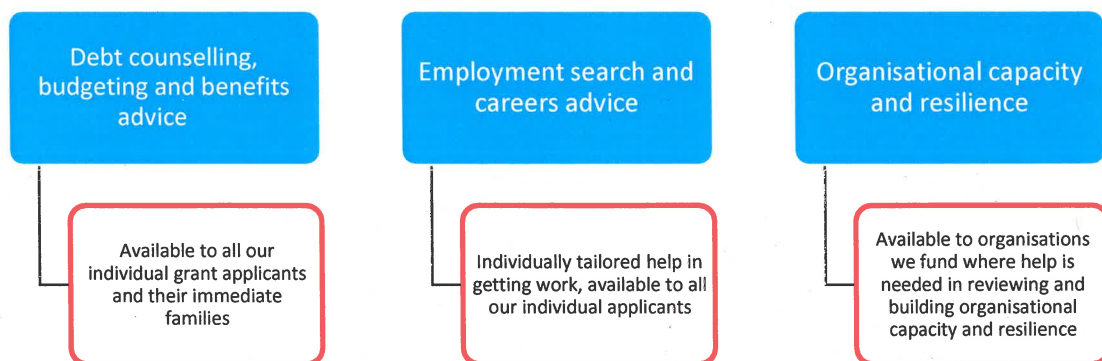
- **HENRY FAWCETT PRIMARY SCHOOL**

**Pastoral and Family Support | £11,000 over one year**

This project offered low-income vulnerable children and families help to engage with school and learning. A Family Support Worker supported families with high needs and a Learning Mentor worked with pupils affected by the pandemic.

### How and why we 'add value' to our grantmaking

How could we add to the impact of our grants? Exploring that question led us some years ago to develop additional services we describe as 'added value grantmaking'. It simply means that in addition to a grant, we can offer grantees **free access to high quality additional help** of three different types –



### Our debt and budgeting advice services

Many of our individual applicants carry debt and have no easy access to professional advice in managing it. We provide that through our grant to Lambeth's long-established advice service Centre70. This year the service saw 120 people. Here is the story of one of them.

'T'

T is a 35 year old single female parent with Indefinite Leave to Remain who has three children, one of whom has special needs. She was studying at Lambeth College and did not have a laptop at home for study during lockdown and was concerned about falling behind without access to the college and library. She contacted Centre 70 for help, which –

- helped deal with her water bill arrears by applying for Watersure Plus help
- saw that the single person household discount on council tax had not been applied on previous years' bills and made a successful appeal for a refund
- supported 'T' in a transfer to new accommodation better suited to her special needs child
- directed 'T' to a Walcot Foundation student grant which resulted in money for travel costs, laptop and books.

### **Our employment readiness and career services**

The Walcot Student Advance Programme has now been running for two years. Its aim is to provide a greater level of support to our grantees studying at college and university. Our grant to Power2 allows them to provide a comprehensive service.

In planning this development, our thinking had been shaped by research we had commissioned in our 350th anniversary year. It became clear that many of our students from low-income households had little or no access to the range of informal and aspirational support that young people from better-off homes benefit from.

The aim is simple: to help our Walcot student grantees successfully conclude their further or higher education, to get the most from it, and to make the best possible transition from study to employment. The Student Advance Programme offers career coaching, a range of workshops and one-to-one support, peer mentoring and help in accessing the full range of support and opportunities within their educational institution and from industry-specific networks.

142 students were contacted by Power2 in year 1 of the programme and 83 students actively took part in Student Advance. 12 participants engaged with mentoring offered by the programme. This all took place in a challenging year with COVID-19 restricting activity and engagement. We expect the programme to benefit even more student grant recipients in its second year.

One of last year's Advance Programme participants, a final year university student, received one-to-one support, developed a Pathway Plan, took part in a workshop at a law firm and a 'speed networking' event and engaged with the mentoring programme and accredited learning opportunities. At the start of the year she was feeling worried about her future and anxious about her job prospects. Through Advance, she developed skills, found a career network of professionals, and gained qualifications. All this has given her material to add to her CV. She said, "I don't know if I would have finished my third year if I didn't have the support from Power2".

### **Our organisational capacity development services**

Our third added-value service is aimed at the organisations we fund or may fund. We developed it because we want to make sure that, where we propose to fund organisations working with our target beneficiaries, those organisations are themselves soundly established and well-run. We look for good organisational structures and cultures, competent management and governance, and the ability to effectively deliver the services for which they seek our funding. We sometimes find areas of operation we believe could be strengthened. Examples include governance or management capacity, or the need for a more developed future-funding strategy. Our capacity-building service allows such organisations to access mentoring and advice, at no cost.

During the year our continued funding of CLEN, Community Learning and Empowerment Network CIC, provided bespoke capacity-building to 40 local organisations and ran 4 'virtual' peer support groups and 2 training sessions. This is a one-year extension of the 'Local Roots' capacity building initiative in partnership with Battersea Power Station Foundation.

Over 80% of organisations have achieved performance indicators of sound operational and strategic management. One example is the work CLEN undertook with the Mary Dolly Foundation (MDF), a mental health charity. MDF wanted to rethink its direction, strengthen organisational capacity, and streamline its services. CLEN helped the charity to develop a business plan to achieve these aims. The process this took the charity along allowed it to assess its internal strengths and weaknesses, better understand the needs of its service users, and crystallise its mission. It has also ensured that its project aims and objectives are clear to staff and trustees of the organisation. Additionally, the plan has established a solid foundation for growth and become a tool for managing its financial health. A funding strategy has been incorporated with clear income targets and action plan. MDF is now better positioned to cope well in difficult times.

## **ASSESSING IMPACT: a challenge for all grantmakers**

### **How we monitor impact**

What we want to achieve for our grantees is **improved employability across their working lifetimes** resulting in sufficient earnings to provide for themselves and any dependents. This work begins early, in some cases before they begin school. Measuring our success in achieving this object is not easy, so we have a pragmatic and, in some ways, a properly modest approach: we concentrate on clear but realistic outputs and outcomes and believe that by doing so we help grantees develop their knowledge, skills and eventual employability.

### **Impact – Grants to Individuals**

We measure the impact of grants paid directly to individuals through an annual survey, undertaken in February and March. We ask for details of the grantee's current situation (for example whether they are continuing in education or have found employment). This provides us with an indication of whether the training or qualification we funded had any immediate effect on the grantee's circumstances. We recognise the limits and snap-shot nature of this. The online survey is sent out by email and then followed up by telephone calls to non-respondents. The 2020/21 response rate was 81% (70% 2019/20). Of the respondents, 91% had successfully completed their course. 76% are studying towards a higher level or continuing in the same course and 10% are employed. 98% of respondents who completed a course considered the grant to have been 'essential' in allowing them to complete or continue in their course.

### **Impact – Grants to organisations**

All our grants to organisations are linked to specific outcomes which are set out in every grant agreement. During the year reports are made to the Grants Committee on the extent to which agreed targets have been met, with explanatory narrative where needed. The Grants Team normally make project visits on all our multi-year projects. This has not possible this year because of lockdown and other COVID-19 restrictions. Instead we made use of online video meetings.

During the year projects we funded filed 130 reports. The pandemic's impact caused many organisations to change their project aims and this meant they could not measure outcomes as planned. Consequently, 28% of reports could not be scored against their original outputs/outcomes. For those that we could score (including LCRF grants), 94% of organisations and schools successfully reached 75% or more of the grant-related outputs and outcomes targets we had agreed with them. Our post-award report compliance processes continue to work well with all grant reports being received.

Where agreed targets are not met, we look to understand why, and to learn from this. Our experience is that in relatively small organisations, the loss of a key staff member is often a factor in the project not achieving its aim. Staff turnover is always a possibility. Our pre-award assessments consider staffing structures and contingency plans.

Other ways in which we ensure the greatest impact of our grantmaking include -

- **Being clear and specific in our published material**  
This helps potential applicants understand what we do and so reduces misunderstanding and unsuccessful applications, saving everyone time.
- **Making sure applicants understand that our interest is in impact rather than activity**  
What we mean by *activity* are all the actions, events and processes which the grantee proposes to undertake (for example, in running a programme of literacy classes), and by *impact* we mean the long-term results for the people benefiting from the activity (in this case, it might be gaining a level of literacy which significantly improves the likelihood of gaining, and keeping, paid employment). We are far less interested in any proposed activity and far more interested in what the results will be for our target beneficiaries, both in the short and longer (whole-life) term.
- **We always keep our target beneficiaries in mind**  
*'How will X or Y help our beneficiaries escape generational poverty and its corrosive impact?'* is the question we ask when considering every grant. Specifically, 'is this likely to increase the likelihood of long-term employability?'

#### **Lambeth Lockdown Stories**

We commissioned Lambeth resident, journalist and photographer James Hopkirk to interview people linked to some of the projects we funded during this year. The specific context was COVID-19 and its impact. Read them at [www.walcotfoundation.org.uk/lambeth-stories](http://www.walcotfoundation.org.uk/lambeth-stories).

## Things we count as important as a grantmaker

[www.walcotfoundation.org.uk/our-approach-as-grantmaker](http://www.walcotfoundation.org.uk/our-approach-as-grantmaker)

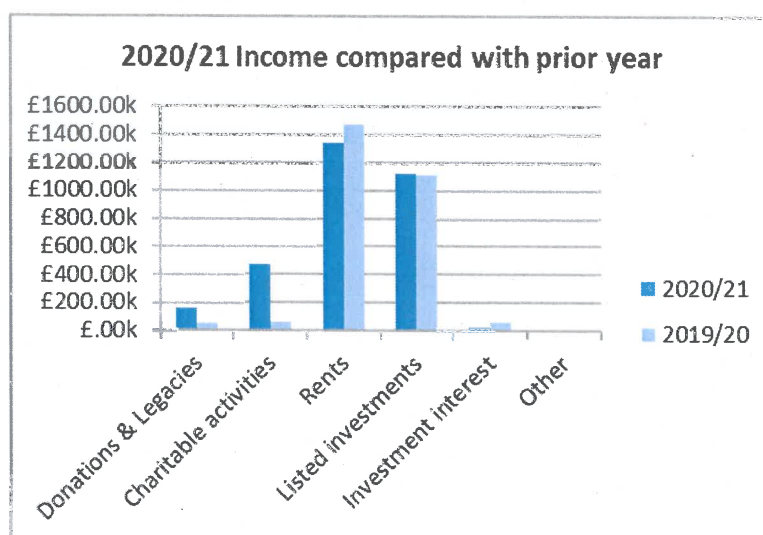
- **WE BUILD ON THE STRENGTHS OUR GRANTEES ALREADY HAVE**  
We view our grantees as partners, not as recipients of our 'charity'. We aim to build on the strengths and resilience they already have.
- **NO UNNECESSARY OBSTACLES**  
We don't ever want to waste an applicant's time. We make applying for our grants as straightforward as possible. We ask for the information we need, and no more. We provide the clearest information about who and what we can fund. And when it comes to post-award reporting, we keep it as light-touch as we can.
- **WE FOCUS ON WHAT IMPACT OUR GRANTS WILL HAVE**  
Broadly, this is a concern with improvement and success in education, training and employment for Lambeth citizens from low-income households.
- **WE ARE FAIR AND CONSISTENT**  
We apply consistent eligibility criteria; we do not discriminate on any basis other than income and residence in Lambeth. (And age - the vast bulk of our grants are required by our charity Scheme to be given to under 30s).
- **WE DO NOT STIGMATISE**  
The individuals we exist to help often have reason to feel forgotten by wider society. This is why we aim to give a 'hand-up', not a 'hand-out', offering them opportunities they may have been denied, building on their strengths and seeking to grow their confidence and achievements.
- **WE AIM TO BE OPEN IN OUR DEALINGS WITH APPLICANTS**  
We're interested in grown-up conversations and start with the wish to help applicants if we can. The relationship between applicants and grantmaker can't be exactly equal (applicants ask, grantmakers consider), but we do everything we can to make it mutual, respectful and successful.
- **WE ARE KEEN TO LEARN**  
We are open to new ideas and to constructive feedback, always interested in new ways of achieving our aims.

## FINANCIAL REVIEW 2020/21

We are a permanently endowed Foundation. The majority of our income is generated by historic assets. We are required to preserve the capital value and to ensure it grows to protect it against the effect of inflation. In this way the charity can assist today's beneficiaries *and* those of the future. To put this in some perspective, our earliest records date from 1620. Projecting that same time-frame forward, we must plan to be around and able to help those living in Lambeth in the year 2422.

### Income

Our income in 2020/21 amounted to **£3,129,672** (2019/20 £2,765,823: a 13% increase). Income from our investments, including directly held property, continues to be our primary income source.



- **Donations**  
Donations form a small element of our income and vary year by year. This year we received £161,759 (£126,164 of which came from Walcot Projects Limited's Gift Aid (2019/20: £54,802)).
- **Charitable activities**  
The Foundation received £477,344 (2019/20: £60,000) from external funders for agreed joint funding of specific projects.
- **Rental income**  
Our largest source of income is in the form of rents from our properties on the Walcot Estate. This year these amounted to £1,339,711 (2019/20 £1,467,997: an 8.7% decrease due mainly to higher voids than last year, some of which were associated with major refurbishments). Some rental loss was attributable to the pandemic.
- **Listed investments (equities and stocks)**  
We received £1,122,635 in dividend income from listed investments (2019/20 £1,112,877). These figures treat the CCLA management fee as income, a change in accounting policy in 2020.
- **Investment interest**  
Investment interest in 2020/21 amounted to £26,823 (the higher 2019/2020 figure of £66,016 arose because of substantial cash holdings that have since used for the Walcot Mews project).
- **Other income**  
£1,400 was received as bank interest and other income.

## Expenditure

Total expenditure was **£3,254,146** (2019/20 £2,974,259: 9.4% increase).

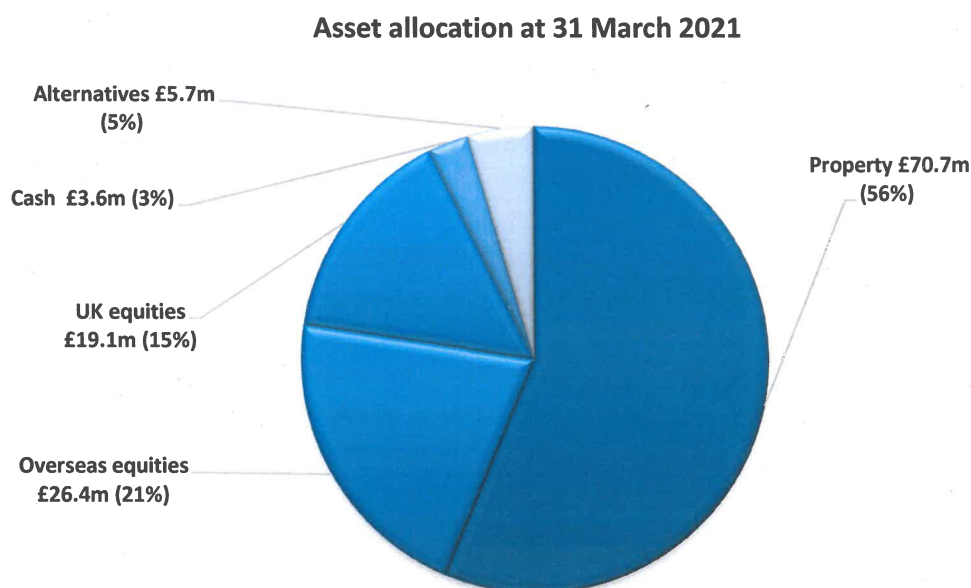
- We spent £2,208,510 in grants (2019/20 £2,062,984: 7.1% increase). This included £372,344 received from Guy's & St Thomas' Charity, £25,000 from the Peter Minet Trust, £10,000 from the Sir Walter St John's Educational Charity, £50,000 from Battersea Power Station Foundation and £20,000 from Winn & Coales (Denso) Ltd UK.
- Our expenditure on raising funds was £756,902 (2019/20 £668,036: 13% increase). This includes the full cost of managing our financial investments and property portfolio. The increase over the previous year reflects higher fund manager fees, which rose because of positive market performance.
- Support costs, which include the cost of governance, salaries and other running costs, were £288,734 (2019/20 £243,238: 18.7% increase. The previous year's figure had been lowered unusually by a higher than expected VAT recovery linked to Walcot Projects Ltd).

## Fund balances

At the end of the year, our total funds stood at **£128,009,507** (2019/20: £102,373,935: 25% increase). This figure includes the Foundation's investments, the Foundation's tangible fixed assets and the short-term cash at the bank.

## Investments

At 31 March 2021, and based on a quinquennial valuation exercise of property, the Foundation's investments (property, stocks and long-term cash at the bank) were valued at **£125,534,417** (2019/20 £100,888,804: 24.4% increase). 56% of investments are in property, specifically, the Walcot Estate, which includes around 70 mostly residential properties in and around Walcot Square, London SE11. The remaining 44% were a mixture of financial investments spread between investment managers Baillie Gifford and CCLA. The asset allocation is shown below.



### Monitoring investment performance

The performance of the portfolio is reviewed quarterly by the Investment Committee, which then reports to the Board. Financial investments are benchmarked against the FTSE All Share Index (UK Equities), FTSE All Gilts Index (Fixed Interest), and MSCI All Countries World Index (Overseas Equities). Our property investments are historical and specialised, and we have not found a suitable index against which to benchmark them, although we do review the income and yields informally against internet rental income indices such as [lendinvest.com](http://lendinvest.com) and [londonpropertywatch.co.uk](http://londonpropertywatch.co.uk).

Across all investments and property, the total return (income plus capital growth) for the year was £28,249,215 (22.5%) and the yield, as measured by income for the past twelve months divided by valuation at 31 March 2021, was 2%. Our policy is to undertake a full valuation of our property portfolio every five years, with individual valuations as needed (for example, where residential properties revert from registered rent status are significantly refurbished and then let at market rents). The last full valuation was as of 31 March 2021 and the next will be in 2026. The yield on the property portfolio (as measured by rental income for the year divided by valuation at 31 March 2021) was 1.9%, the relatively low yield being a function of the high value and of the number of registered rent tenancies.

Our financial investments were valued at £54,811,543 (2019/20: £44,892,973). The increase in value is mostly attributable to the rise in markets. The total return for the year on financial investments was 49.1% and the yield on the portfolio was 2.1%.

### Long-Term Investment Policy

Our investment goals are –

- to generate enough income from our investments to meet the needs of current beneficiaries
- to ensure our investments grow in value to meet the needs of future beneficiaries
- to maintain the integrity of the Walcot Estate and to maximise rental income
- to align our investment strategy to our values. This means –
  - being as rigorous in our selection of investment products as we are in our grantmaking, and not to invest in any products or funds that we do not understand
  - investing responsibly
  - providing a high-quality service to reliable tenants, so maximising rental income in the long term by bringing the benefit of well-maintained property, low tenant turnover and a minimum of voids.

The policy portfolio –

ASSET	POLICY PORTFOLIO	MIN	MAX
Property	60%	40%	66%
Equities	35%	30%	70%
Alternatives and fixed income	4%	0%	10%
Cash and short-term investments	1%	0%	20%
Total	100%		

### RISK

We keep under review the risks facing the Foundation, and maintain a Risk Register which lists identified risks, considers their severity and probability of occurring, and identifies the measures needed to limit or avoid them. We see the principal risk facing the charities as being loss of income and the consequent effect on our ability to fulfil our charitable goals. Even though, as a grantmaking charity, it would be straightforward to reduce our charitable spending in an adverse investment climate, we would be reluctant to do this. We therefore mitigate against this risk by -

- reviewing our Investment Policy as needed and at least biennially
- diversifying our investments - geographically, by asset type, and between investment managers
- having an active Investment Committee with governor-members who embody a range of relevant skills
- taking professional advice
- maintaining reserves at above recommended minimal levels

As the pandemic unfolded during the second half of March 2020, we began to map the new risks, principally income loss and heightened need amongst our target beneficiary groups. We revised income forecasts for 2020/2021, factoring reductions in dividends and rents. We revised our Risk Register in light of the public health crisis.

### Reserves Policy

During the year we spent considerable time on our reserves policy, taking account of the pandemic, likely greater need amongst our target beneficiaries, loss of income and changed guidance.

At 31 March 2021, the Foundation's funds were –

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total £
Walcot Educational Foundation	99,969,803	6,617,177	9,713,999	116,300,979
Hayle's Charity	8,947,808		1,049,652	9,997,460
The Lady Cynthia Charity	1,603,755		107,313	1,711,068
	<b>110,521,365</b>	<b>6,617,177</b>	<b>10,870,964</b>	<b>128,009,507</b>

The unrestricted funds represent our available reserves. Our policy had been to hold *as a minimum* sufficient reserves to ensure the full continuity of our operations for at least 18 months. We have changed that to 15 months (equal to £4,067,683). We explain the need for reserves in these terms: to stabilise grantmaking at times when investment income is below expectation; to set aside sufficient funds for future property maintenance and development; to retain capacity to respond to unexpected opportunities (the pandemic is such an example, and we have drawn £2m from reserves to fund our Phase 2 response to the pandemic).

Liquidity and cash needs are reviewed every quarter and reserves every six months.

## OTHER ACTIVITY

In addition to other activity which we have reported, as a Board we reflected on the Black Lives Matter (BLM) movement. We are an ethnically diverse Board and we serve an ethnically diverse area of London. As part of this we considered whether there were any known links between our various benefactors and oppressive practices or attitudes. As a result we took steps to change the name of the Cynthia Mosley Memorial Fund, which was set up in memory of Lady Cynthia Mosley (1898-1933). She was the first wife of Oswald Mosley (1896-1980), whose political views we regard as inimical to the values of the Foundation. We therefore considered it appropriate to remove the name "Mosley" from the name of the Memorial Fund, which is now simply called The Lady Cynthia Charity.

During the year we also held an 'away event' which allowed governors and some staff to share perspectives and think about the Foundation's mission to those affected by modern-day poverty. This proved very valuable even with strict enforcement of mask-wearing and distancing. We especially welcomed the opportunity to be with some newer governors who, until then, had only engaged in their role via video.

### Honorary Advisers

### **Honorary Advisers**

We appoint Honorary Advisers to give a perspective from their area of expertise. They attend meetings of the committees to which they are appointed. During the year Thomas Anderson served as an Honorary Adviser to the Finance & General Purposes Committee until his election as Governor on 24 November 2020. Jim Henderson served as an Honorary Adviser to the Grants Committee. We are very grateful for all they contribute to the Foundation.

## **PLANS 2021/2022**

- Our £2 million *BounceBack* programme will launch and run for two years (2021-2022 and 2022-2023).
- Our Walcot Mews Development will reach completion and be let.
- We expect to obtain a planning decision on any Bishop's Terrace development.
- We expect major refurbishment of more of our 19th century properties; typically these are reversions from registered rent status requiring works before letting at market rents.
- We shall undertake a review of our experiences to date on raising new funds and decide future direction.
- We shall run our triennial 'listening' exercise in which we commission an independent partner to survey user, grantee and partner feedback. This allows us to judge our work and performance and to identify improvements and developments.
- We shall review our Walcot Futures Programme and make a decision whether to confirm it as a permanent programme.
- We shall run our anonymised biennial survey of Governor views about the effectiveness of the Board.
- We shall undertake the biennial review of our Strategic Investment Policy.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constituent charities**

We have four constituent charities: **The Walcot Educational Foundation** (312800), **The Hayle's Charity** (312800-1), **The Walcot Non-Educational Charity** (312800-2) and **The Lady Cynthia Charity** - formerly the Cynthia Mosley Memorial Fund, renamed during the year (312800-3). Our charities, notably the Hayle's Charity, subsumed numerous other smaller charities over the years including those of Roger Jeston (1622), Noel Caron (1623), Alice Easton (1640), William Hind (1655), Margaret Oakley (1672), Thomas Rich (1672), John Scaldwell (1678), Thomas Cooper (1695), Jacob Vanderlin (1704), Ralph Snow (1707), Bryan Turberville (1718), Countess of Gower (1721), Hayes Fortee (1783), Jane Wakeling (1786), John Course (1786), Richard Robert (1807), Mary Oakley (1812), Elizabeth Lambert (1814), John Pickton (1821), Grace Fenner (1828), Mary Chapman (1831), Eleanor Dodson (1847), Elizabeth Edridge (1848), Robert Frost (1860), Harry Clapham (1948).

### **Trustee body**

The Walcot & Hayle's Trustee (registered at Companies House as 6133849) is recognised by the Charity Commission as the sole trustee of our four constituent charities.

### **Walcot Projects Limited**

A company limited by guarantee, registered in 2018, which manages the development of new property holdings. Its profits are gifted to the Foundation.

### Policy on Governor expenses

The Board adopted a policy on Governor expenses on 17 November 2015.

### Governors, Office Holders and meetings

The following served as Governors of the Foundation and Directors of the Trustee Board during 2020/2021.

GOVERNOR	APPOINTED	NOTES
Michelle <b>Agdomar</b>	2015	Grants Ctte. Vice-Chair of the Board from 14 July 2020.
Richard <b>Allnutt</b>	2013	Investment Ctte; F&GP Ctte.
Thomas <b>Anderson</b>	2020	Formerly Hon Adviser. Investment Ctte.
Donatus <b>Anyanwu</b>	2020	Lambeth Council nominee.
Michelle <b>Bogle</b>	2020	F&GP Ctte.
Alice <b>Chapple</b>	2016	F&GP Ctte (Lead Governor Audit); Grants Ctte.
Rezina <b>Chowdhury</b>	2018	Lambeth Council nominee.
Teresa <b>Clay</b>	2013	Chair of Governors; Investment, F&GP (Chair) & Grants Cttes.
Jeremy <b>Clayton</b>	2016	F&GP Ctte; Grants Ctte.
Helen <b>George</b>	2016	Grants Ctte (Chair).
Frances <b>Greenburgh</b>	2013	Grants Ctte.
Andrien <b>Meyers</b>	2020	Investment Ctte.
Glencora <b>Senior</b>	2016	Investment Ctte (Chair); F&GP Ctte.
Jean <b>Taylor</b>	2018	Served until July 2020 as Lambeth Council nominee.
Simon <b>Taylor</b>	2016	Investment Ctte.
Robert <b>Vandersluis</b>	2014	Served until July 2020.

Governors serve a term of three years and, subject to re-election, may serve a maximum of three such terms. In July 2020 we said farewell to Robert Vandersluis who had given very valuable service over six years as a Governor, notably in the field of investment management. Jean Taylor ceased to be a Lambeth Council nominee in July 2020.

Fitness to serve, trustee disqualification, third-party links and actual or potential conflict of interest declarations were made by governors and key staff and the results reported to the Board. This is an annual exercise.

#### Meetings: Board and Committees

In 2020-2021 the following met –

<b>Board</b>	6 meetings
<b>Finance &amp; General Purposes Committee</b>	3 meetings
<b>Grants Committee</b>	13 meetings (increased as a result of the pandemic)
<b>Investment Committee</b>	4 meetings

During the year the Mews Construction Group met regularly. A short-life Reserves Policy Review Group was established by the F&GP Committee on 3 November and later reported its view to the Board.

During the year Teresa Clay served as Chair of the Governors; Frances Greenburgh served as Vice Chair until 14 July 2020 and was succeeded by Michelle Agdomar; Helen George served as Chair of the Grants Committee. Glencora Senior served as Chair of the Investment Committee. Alice Chapple continued to serve as link-governor on audit matters.

#### Recruitment, Appointment and Induction of New Governors

We have in place established methods of supporting the induction of new Governors. These include structured meetings with staff, a Governors' Handbook and briefings on key aspects of the role and the Foundation, assets, financial systems and controls, grantmaking practices, policies, governance structures and other relevant information.

## Staff pay

For all staff except the Director, pay is directly linked to an external salary structure, one used by many charities and elements of the public sector. Each role (Finance Manager, Grants Administrator, Grants Manager, Grants Officer, Property and Estate Manager) is linked to a range of incremental spinal points on that scale. Staff may progress one spinal point on each anniversary of their appointment subject to a positive appraisal, until the top of their range is reached. Cost of living increases, when adopted by the external index, are paid by the Foundation to all staff. In 2014/15 the Director's pay was unhitched from this arrangement and is reviewed annually by the Chair of the Governors and every five years by the Finance and General Purposes Committee (F&GP). A quinquennial review by F&GP was conducted in 2019-20. For all staff, the Foundation contributes 10% of gross pay to a recognised pension scheme chosen by the employee (legacy percentages apply to some staff).

## ADMINISTRATIVE

### Registered address and www domain

127 Kennington Road London SE11 6SF | [www.walcotfoundation.org.uk](http://www.walcotfoundation.org.uk)

### Staff

As at 31 March 2021 we employed seven members of staff of whom six were full time and one part-time (full time equivalent: 6.6).

Techia <b>Braveboy</b> *	Grants Administrator
Daniel <b>Chapman</b>	Grants Manager
Daniel <b>Hogan</b>	Grants Officer
Leigh <b>Ogden</b>	Grants Officer
David <b>Paterson</b>	Property and Estate Manager ( <i>from 19 October 2020</i> )
Djilali <b>Teffah</b>	Finance Manager
Hugh <b>Valentine</b>	Director, Clerk to The Governors, Company Secretary

\*Part-time

During the year, because of the pandemic, a number of staff worked from home. Some cover at the office was maintained throughout. Technical provision allowed board, committee and staff meetings to be conducted via video and incoming voice calls were routed to staff, irrespective of working location, via VOIP.

## PUBLIC BENEFIT

We are required to show that the Foundation's charitable objects or aims are for the public benefit, known as the 'public benefit requirement'. Ours fall within the first two descriptions set out in the Charities Act 2011: (a) the prevention or relief of poverty and, (b) the advancement of education.

We confirm that in exercising our powers we have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission. The identifiable public benefit provided by the Walcot Foundation is in the making of grants for the relief of poverty amongst those resident within our area of benefit who meet our eligibility criteria. The focus of awards made from the Walcot Educational Foundation is that of advancing the education (broadly defined) of beneficiaries in such ways as are likely to permanently improve their prospects of employment and to break cycles of deprivation.

### Statement of the Board's Responsibilities

The Board is responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The law applicable to charities in England & Wales requires the Governors to prepare financial statements

for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are 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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing instrument.

The Governors are 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 Governors*

**Approved by The Walcot & Hayle's Trustee Board on 20 July 2021 and signed on its behalf by**

  
Chair

*Case studies are cited with the consent of beneficiaries. An initial is used in place of names.*

**WALCOT FOUNDATION**  
**INDEPENDENT AUDITORS REPORT**  
**YEAR ENDED 31 MARCH 2021**

**Independent Auditor's Report to the Trustees of Walcot Foundation**

**Opinion**

We have audited the financial statements of Walcot Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustee 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 trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**WALCOT FOUNDATION**  
**INDEPENDENT AUDITORS REPORT (Continued)**  
**Year Ended 31 MARCH 2021**

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

**Responsibilities of trustees**

As explained more fully in the trustee's responsibilities statement set out on pages 23 and 24, the trustee 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 trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

**WALCOT FOUNDATION**  
**INDEPENDENT AUDITORS REPORT (Continued)**  
**Year Ended 31 MARCH 2021**

- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures 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 charity 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**WALCOT FOUNDATION**  
**INDEPENDENT AUDITORS REPORT (Continued)**  
**Year Ended 31 MARCH 2021**

**Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to it 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 any party other than the charity and charity's trustee as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

.....  
**Statutory auditor**

**Date: 22 July 2021**  
Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

**WALCOT FOUNDATION  
GLOSSARY  
YEAR ENDED 31 MARCH 2021**

<b>Term</b>	<b>Definition</b>
WEF	Walcot Educational Foundation
WNEC	Walcot Non-Educational Charity
TLCC	The Lady Cynthia Charity

**WALCOT FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2021**

	Notes	Unrest- ricted Funds £000	Rest- ricted Funds £000	Endow- ment Funds £000	Total 2020/21 £000	Unrest- ricted Funds £000	Rest- ricted Funds £000	Endow- ment Funds £000	Total 2019/20 £000
<b>INCOME AND ENDOWMENTS FROM:</b>									
Donations and legacies	3	162	0	0	162	55	0	0	55
Charitable activities	4	0	477	0	477	0	60	0	60
Investments	5	2,471	19	0	2,490	2,627	20	0	2,647
Other		1	0	0	1	3	0	0	3
<b>TOTAL</b>		<b>2,634</b>	<b>496</b>	<b>0</b>	<b>3,130</b>	<b>2,685</b>	<b>80</b>	<b>0</b>	<b>2,765</b>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>	6								
Investment management costs		45	54	263	362	35	37	193	265
Property costs		281	94	20	395	238	164	0	403
		<b>326</b>	<b>148</b>	<b>283</b>	<b>757</b>	<b>273</b>	<b>201</b>	<b>193</b>	<b>668</b>
<b>Charitable Activities</b>	7								
Grants payable	19	2,193	15	0	2,208	2,042	21	0	2,063
Grant-making support costs		289	0	0	289	243	0	0	243
		<b>2,482</b>	<b>15</b>	<b>0</b>	<b>2,497</b>	<b>2,285</b>	<b>21</b>	<b>0</b>	<b>2,306</b>
<b>TOTAL</b>		<b>2,808</b>	<b>164</b>	<b>283</b>	<b>3,254</b>	<b>2,559</b>	<b>222</b>	<b>193</b>	<b>2,974</b>
Net gains on investments		1,797	1,875	22,088	25,760	(286)	(117)	(615)	(1,019)
<b>NET INCOME</b>		<b>1,623</b>	<b>2,207</b>	<b>21,806</b>	<b>25,636</b>	<b>(159)</b>	<b>(259)</b>	<b>(809)</b>	<b>(1,227)</b>
<b>TRANSFER BETWEEN FUNDS</b>		1,983	(561)	(1,422)	0	221	(1,558)	1,337	0
Net movement in funds		<b>3,606</b>	<b>1,645</b>	<b>20,384</b>	<b>25,636</b>	<b>62</b>	<b>(1,817)</b>	<b>528</b>	<b>(1,227)</b>
Reconciliation of funds:									
<b>TOTAL FUNDS brought forward at 1 April 2020</b>		<b>7,265</b>	<b>4,972</b>	<b>90,137</b>	<b>102,374</b>	<b>7,201</b>	<b>6,789</b>	<b>89,609</b>	<b>103,599</b>
<b>TOTAL FUNDS carried forward at 31 March 2021</b>		<b>10,871</b>	<b>6,617</b>	<b>110,521</b>	<b>128,009</b>	<b>7,265</b>	<b>4,972</b>	<b>90,137</b>	<b>102,374</b>

**WALCOT FOUNDATION  
BALANCE SHEET  
YEAR ENDED 31 MARCH 2021**

	Notes	2021 £000	2020 £000
<b>FIXED ASSETS</b>			
Tangible assets	10	1,571	1,461
Investments	11	<u>125,534</u>	<u>100,889</u>
		<b><u>127,105</u></b>	<b><u>102,350</u></b>
<b>CURRENT ASSETS</b>			
Debtors	12	396	326
Cash at bank and in hand		<u>1,844</u>	<u>1,082</u>
		<b><u>2,240</u></b>	<b><u>1,408</u></b>
<b>CREDITORS: amounts falling due within one year</b>	13	1,336	1,384
<b>NET CURRENT ASSETS</b>		<u>904</u>	<u>24</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>128,009</u></b>	<b><u>102,374</u></b>
<b>FUNDS</b>			
<b>ENDOWMENT FUNDS</b>		110,521	90,137
<b>RESTRICTED FUNDS</b>		6,617	4,972
<b>UNRESTRICTED FUNDS</b>		10,871	7,265
		<u>128,009</u>	<u>102,374</u>

These financial statements were approved by the Board of Trustees on 20 July 2021 and signed on its behalf by:



Chair

Date: 20/7/21

**WALCOT FOUNDATION  
STATEMENT OF CASH FLOWS  
YEAR ENDED 31 MARCH 2021**

	2020/21 £000	2019/20 £000
<b>Cash flows from operating activities:</b>		
<i>Net cash used in operating activities</i>	<u>(2,589)</u>	<u>(2,465)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	2,489	2,648
Purchase of property, plant and equipment	6	0
Proceeds from sale of investments	3,000	6,182
Purchase of investments	(6,193)	(1,055)
Investment management fees paid	(142)	(94)
<i>Net cash provided by investing activities</i>	<u>(852)</u>	<u>7,680</u>
<b>Increase in cash and cash equivalents</b>	<u><u>(3,441)</u></u>	<u><u>5,216</u></u>
<i>Change in cash and cash equivalents in the reporting period</i>	(3,441)	5,216
Cash and cash equivalents at the beginning of the reporting period	<u>8,916</u>	<u>3,700</u>
<i>Cash and cash equivalents at the end of the reporting period</i>	<u><u>5,475</u></u>	<u><u>8,916</u></u>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

<i>Net income for the reporting period (as per the statement of financial activities)</i>	<u>25,636</u>	<u>(1,227)</u>
<b>Adjustments for:</b>		
Depreciation charges	1	2
Investment manager fees	142	94
(Gains)/losses on investments	(25,760)	1,019
Dividends, interest and rents from investments	(2,489)	(2,648)
(Increase)/decrease in debtors	(70)	283
Increase/(decrease) in creditors	(48)	12
<i>Net cash used in operating activities</i>	<u>(2,589)</u>	<u>(2,465)</u>

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

Cash in hand	1,844	1,082
Cash held as investments	3,000	7,203
Notice deposits (less than 30 days)	<u>631</u>	<u>631</u>
Total cash and cash equivalents	<u><u>5,475</u></u>	<u><u>8,916</u></u>

**WALCOT FOUNDATION**  
**ANALYSIS OF CHANGES IN NET DEBT**  
**YEAR ENDED 31 MARCH 2021**

	At start of year £000	Cashflows £000	Acquisition/disposal of subsidiaries	New finance leases	Fair value movements	Foreign exchange movements	Other non-cash changes	At end of year £000
Cash	1,082	762						1,844
Cash equivalents								
Cash held as investments	7,203	(4,203)						3,000
Cash held with notice less than 30 days	631							631
Overdraft facility repayable on demand								
	8,916	(3,441)						5,475
Loans falling due with one year								
Loans falling due after more than one year								
Finance lease obligations								
<b>TOTAL</b>	<b>8,916</b>	<b>(3,441)</b>						<b>5,475</b>

**WALCOT FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**1 CHARITY INFORMATION**

The charities are registered with the charity commission (registration numbers 312800, 312800-1, 312800-2, 312800-3), are domiciled in the UK and are public benefit entities. The address of the registered office is 127 Kennington Road, London SE11 6SF. Further information is given in the accounting policies below.

**2 ACCOUNTING POLICIES**

**a) Going concern**

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Foundation to continue as a going concern. They have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the Governors have considered the Foundation's forecasts and projections and have taken account of pressures on property values and investment income, especially in the light of the impact of the COVID-19 pandemic. After making enquiries they have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

**b) Basis of preparation**

Walcot Foundation is the working name for the group of four charities administered by the Walcot and Hayle's Trustee Company, which is the corporate trustee for each of the four charities. Three of the charities: the Walcot Educational Foundation (WEF), the Walcot Non Educational Charity (WNEC) and the Hayle's Charity, were united by a Charity Commission uniting order dated 26 March 2007. A fourth charity, The Lady Cynthia Charity (TCLL), joined the group when its trusteeship was transferred to the Walcot & Hayle's Trustee Company by Charity Commission Scheme on 23 June 2009. These financial statements are the aggregated accounts for the four separate charities and include all the funds of the four charities.

The funds of the Walcot Educational Foundation (WEF) are regulated by the Scheme of 6th February 1991, as amended by the Order of 24 August 2004, by the Resolution of 5 October 2004, by the Scheme dated 26 March 2007, and by the Scheme dated 14 October 2015. The funds of the Hayle's Charity are regulated by the Scheme of 31 January 1990, as amended by the Scheme of 26 March 2007. The funds of the Walcot Non Educational Charity (WNEC) are regulated by a Scheme of 1974, as amended by the Scheme of 26 March 2007. The funds of The Lady Cynthia Charity (TCLL) are regulated by the Declaration of Trust dated 1 January 1936, as amended by schemes of 23 January 1951, 6 December 1965, 27 September 1995, and 23 June 2009.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014.

The accounts have been prepared under the historical cost convention, except for investments and property fixed assets which are at market value at the balance sheet date, and in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (effective 1 January 2015), and the Charities Act 2011.

**WALCOT FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

The Walcot Foundation's subsidiary, Walcot Projects Limited, has been excluded from consolidation as its inclusion is not material for the purposes of giving a true and fair view.

The Walcot Educational Foundation, the Hayle's Charity and The Lady Cynthia Charity have permanent endowments, which they must retain intact as the charities' capital. These permanent endowments are invested in fixed assets either used by the charities or to provide income for the charities' activities.

After making enquiries, the Governors have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Governors' Responsibilities, above.

**c) Investments**

Investment assets are stated at their market value at the balance sheet date. Gains and losses on revaluations and on investment asset disposals are taken to the accounts in which the investments are held, as disclosed in the statement of financial activities.

Investment properties are re-valued externally every five years or when governors believe there has been a significant change in their market value. The last external valuation was carried out on 31 March 2021 by Cluttons LLP, and the results have been reflected in these financial statements. The Governors are of the opinion that this method of valuation is appropriate for the purpose of these financial statements.

**d) Tangible Fixed Assets and Depreciation**

Operational property assets are part of the endowment of the Walcot Educational Foundation and are included in tangible fixed assets of the charity and shown at their current value at the balance sheet date, with regular revaluations. They are maintained in such a condition that their residual value is at least equal to their carrying value and the Governors carry out an annual impairment review to ensure that this is so. As a result, no depreciation is charged on them. Computers and equipment costing more than £2,000 are capitalised and included at cost, and are written off over the estimated useful life of three years through the Statement of Financial Activities.

**e) Fund Accounting**

**Endowment funds**

The Walcot Educational Foundation (WEF), the Hayle's Charity and The Lady Cynthia Charity have permanently endowed assets, which provide unrestricted income to the WEF General Fund, the Hayle's General Fund and The Lady Cynthia Charity General Fund respectively.

**Restricted funds**

The application of WEF's income is governed by the Charity Commission Scheme, which permits the Walcot Educational Foundation (WEF) to allocate up to 18% of its income to a Rebuilding and Repairs Fund (R&R fund). This fund is treated as a restricted fund and has its own investment assets, but income generated from its assets is now credited to the WEF General Fund, as permitted by the Scheme, as the R & R fund is judged to be large enough for the charity's present needs.

**WALCOT FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2020**

In addition, WEF has the St Thomas' Fund, and the Townsend fund, restricted capital funds arising from gifts to WEF in 1995 and 2015 respectively. Both The St Thomas fund and the Townsend Fund have their own investment assets, the income from which is credited to the St Thomas' Income Fund, and the Townsend Income Fund respectively.

**Unrestricted funds**

All four charities have their own general funds, which are applied according to the Schemes governing the charities.

**f) Income**

Income from listed investments, unit trusts and common investment funds is accounted for by reference to the date on which distributions are receivable. Investment interest and rental income is accounted for on an accruals basis.

Donations and voluntary income are applied to the purposes expressed by the donor, if applicable, and are accounted for when receivable.

**g) Resources Expended**

Costs incurred by each charity directly are assigned to that charity and all expenditure is accounted for on an accruals basis. Almost all the operational costs of the four charities, including the employment of all staff are borne by the Walcot Educational Foundation unless otherwise stated.

Apart from grants paid, the Hayle's Charity and The Lady Cynthia Charity incur directly only investment management fees and some other small costs. Each pays an annual service charge to the Walcot Educational Foundation as a contribution towards the costs of grant-making and governance. The Walcot Non Educational Charity incurs no direct costs, other than grants paid.

The following headings are used for the analysis of expenditure:

**Cost of Raising Funds** – Costs relating to the management of investments – e.g. valuation fees, investment managers' and surveyors' fees, management, maintenance and improvement of investment properties

**Charitable Expenditure** - Grants are recognised when conditions attaching to their payment have been fulfilled. Grants for which Governors still have further actions to take before releasing them for payment are not recognised in the financial statements but the total value of such grants is disclosed in note 14.

**h) Allocation of Support Costs**

Support costs are allocated to the two areas above on the basis of staff time spent on work in these areas. Included in support costs are the staff costs for those staff who work across the different areas together with the costs of running the office, and governance. Support costs are allocated as follows:

Cost of generating funds	60%
Charitable expenditure	40%

**i) Pensions**

The pension charge represents contributions payable by the Foundation on behalf of employees to independent money purchase pension schemes.

**WALCOT FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**j) Significant Judgements and Estimates**

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

Valuation of land and buildings and valuation of investment properties. The charities' land and buildings, whether held as investment properties or as tangible fixed assets, are stated at their estimated fair value based on professional valuations as disclosed in Note 11.

The latest professional valuation was carried out in March 2021.

**k) Financial instruments**

The Walcot Foundation has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost).

Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 3. DONATION AND LEGACIES**

	2020/21 Unrestricted Funds £000	2020/21 Restricted Funds £000	2020/21 TOTAL £000	2019/20 TOTAL £000
<b>Walcot Educational Foundation</b>				
Donations	33	0	33	2
Gift aid from Walcot Projects Limited	126	0	126	50
	<u>159</u>	<u>0</u>	<u>159</u>	<u>52</u>
<b>Hayle's Charity</b>				
Grants	3	0	3	3
	<u>3</u>	<u>0</u>	<u>3</u>	<u>3</u>
<b>Total Donations and Legacies</b>	<u>162</u>	<u>0</u>	<u>162</u>	<u>55</u>

**Note 4. INCOME FROM CHARITABLE ACTIVITIES**

	2020/21 Unrestricted Funds £000	2020/21 Restricted Funds £000	2020/21 TOTAL £000	2019/20 TOTAL £000
<b>Walcot Educational Foundation</b>				
Grants	0	477	477	60
	<u>0</u>	<u>477</u>	<u>477</u>	<u>60</u>

**Note 5. INVESTMENT INCOME**

	2020/21 Unrestricted Funds £000	2020/21 Restricted Funds £000	2020/21 TOTAL £000	2019/20 TOTAL £000
<b>Walcot Educational Foundation</b>				
<b>Investment Income</b>				
Rents	1,340	0	1,340	1,468
Listed investments	918	19	937	907
Investment interest	27	0	27	66
Bank deposit interest	0	0	0	1
	<u>2,285</u>	<u>19</u>	<u>2,304</u>	<u>2,442</u>
<b>Hayle's Charity Investment Income</b>	161	0	161	176
<b>The Lady Cynthia Charity Investment Income</b>	25	0	25	29
<b>Total Investment Income</b>	<u>2,471</u>	<u>19</u>	<u>2,490</u>	<u>2,648</u>

Restricted income refers to income from the Townsend Fund and the St Thomas Fund.

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 6 EXPENDITURE ON RAISING FUNDS**

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2020/21 £000	Total 2019/20 £000
<b>Walcot Educational Foundation (WEF)</b>					
<b>Expenditure on Raising Funds</b>					
<b>WEF Property Investment Expenditure</b>					
Staff costs	3	0	0	3	4
Property costs (inc. Insurance & Utilities)	59	0	0	59	47
Surveyors' Fees	0	0	0	0	6
Other Professional Fees	46	0	20	66	35
Routine Walcot Estate maintenance	0	94	0	94	98
Improvement of properties	0	0	0	0	66
	108	94	0	222	256
Support Expenditure (see Note 8)	173	0	0	173	146
<b>Total WEF Property Investment Expenditure</b>	<b>281</b>	<b>94</b>	<b>20</b>	<b>395</b>	<b>402</b>
<b>WEF Investment Management Fees for Financial Investments</b>	<b>39</b>	<b>54</b>	<b>190</b>	<b>283</b>	<b>208</b>
<b>WEF Total Expenditure on Raising funds</b>	<b>320</b>	<b>148</b>	<b>210</b>	<b>678</b>	<b>610</b>
<b>Hayle's Charity Investment Management Fees</b>	<b>6</b>	<b>0</b>	<b>62</b>	<b>68</b>	<b>49</b>
<b>The Lady Cynthia Charity Investment Management Fees</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>11</b>	<b>8</b>
<b>Total Expenditure on Raising Funds</b>	<b>326</b>	<b>148</b>	<b>283</b>	<b>757</b>	<b>668</b>

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 7. CHARITABLE EXPENDITURE**

	2020/21 Number	2020/21 £000	2019/20 Number	2019/20 £000
<b><i>Walcot Educational Foundation (WEF) Grants Awarded</i></b>				
Grants to individuals	158	236	150	209
Grants to institutions	61	891	107	1,506
<b>WEF total grants awarded</b>	<b>219</b>	<b>1,127</b>	<b>257</b>	<b>1,715</b>
<b><i>Hayle's Charity Grants Awarded</i></b>				
Grants to individuals	4	0	4	0
Grants to institutions	2	50	1	15
<b>Hayle's Charity total grants awarded</b>	<b>6</b>	<b>50</b>	<b>5</b>	<b>15</b>
<b><i>Walcot Non-Educational Charity (WNEC) Grants Awarded</i></b>				
Grants to individuals	115	87	101	80
Grants to institutions	61	944	9	249
<b>WNEC total grants awarded</b>	<b>176</b>	<b>1,031</b>	<b>110</b>	<b>329</b>
<b><i>The Lady Cynthia Charity (TLCC) Grants Awarded</i></b>				
Grants to individuals	0	0	0	0
Grants to institutions	0	0	1	3
<b>CMMF total grants awarded</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>
<b>Total grants awarded</b>	<b>401</b>	<b>2,208</b>	<b>373</b>	<b>2,063</b>

**Grant-making support costs**

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2020/21 £000	Total 2019/20 £000
Direct grant-making staff costs	171	0	0	171	144
Other direct costs	2	0	0	2	2
	173	0	0	173	146
Support costs (see Note 8)	115	0	0	115	97
	289	0	0	289	243

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 8. SUPPORT COSTS**

	Cost of Generating Funds £000 60%	Charitable Activities £000 40%	2020/21 TOTAL £000	2019/20 TOTAL £000
Management & Finance Staff costs	135	90	226	221
Premises costs	10	7	17	27
Office expenses	14	9	23	20
Legal & professional	1	1	2	1
Irrecoverable VAT	4	2	6	(43)
Audit fees	8	5	13	14
Governance & Annual Review	1	0	1	3
	173	115	289	243

**Note 9. STAFF COSTS**

	2020/21 TOTAL £000	2019/20 TOTAL £000
Wages & salaries	323	305
National insurance costs	35	33
Accrued holiday pay	11	(1)
Pension & Life insurance costs	31	32
Recruitment & Staff expenses	1	0
	401	369

The average number of employees employed throughout the year was 7; several employees work part time, the full time equivalent basis (FTE) is 6.6, (2019-20 – average 8, FTE 6.6).

The key management of the charity are the Director, Finance Manager, Grants Manager and Estate & Property Manager.

Their total remuneration (gross pay, employer pension and life insurance) was £224,446 (2019/20 £193,658)

There was one employee whose salary plus pension contribution fell in the £60,001-£70,000 band (2019-20: 0) and one employee whose salary plus payment in lieu of an employer pension contribution fell in the £80,001-£90,000 band (2019-20: 1). No other staff exceeded earnings of £60,000.

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 10. TANGIBLE FIXED ASSETS**

***Walcot Educational Foundation (WEF) Tangible Fixed Assets***

	<b>Freehold Property £000</b>	<b>Furniture &amp; Equipment £000</b>	<b>Total £000</b>
<b>Cost or Valuation</b>			
As at 1 April 2020	1,460	59	1,519
Additions	105	6	111
At 31 March 2021	1,565	65	1,630
 <b>Depreciation</b>			
As at 1 April 2020	0	(57)	(57)
Charge for period	0	(1)	(1)
At 31 March 2021	0	(58)	(58)
 <b>Net book values</b>			
At 31 March 2021	1,565	6	1,571
As at 1 April 2020	1,460	1	1,461
Historic cost of property (stated as valuation at 1 January 1980, see note 11)	116	0	0

Investment property held within with the Walcot Foundation at 1<sup>st</sup> January 1980 is included in cost at the valuation at that date, and was revalued in March 2021 by Cluttons LLP. All valuations are on an open market basis in accordance with the Royal Institution of Chartered Surveyors' Valuation – Professional Standards, 2014 Edition.

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 11. INVESTMENTS AT  
VALUATION**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2020/21</b>	<b>Total Funds 2019/20</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Market value at 1 April 2020	7,206	4,982	88,701	100,889	102,127
Additions at cost	231	678	5,285	6,193	5,965
Disposals at opening book value	(592)	(140)	(6,471)	(7,703)	(6,176)
Investment manager fees	19	57	176	253	171
Net gains on revaluation at 31 March 2021	3,054	1,055	21,293	25,402	(1,198)
<b>Market value at 31 March 2021</b>	<b>9,918</b>	<b>6,631</b>	<b>108,985</b>	<b>125,534</b>	<b>100,889</b>

**Analysis of Investments held at 31 March 2021**

Freehold land & buildings	0	0	70,723	70,723	55,996
UK Fixed interest	0	0	0	0	0
UK equities	1,468	4,319	13,325	19,113	13,062
Alternatives	436	1,282	3,953	5,671	4,905
Overseas securities	5,444	1,000	19,953	26,397	19,092
Cash on deposit as investment	2,570	30	1,031	3,630	7,833
Cash with investment managers	0	0	0	0	0
<b>TOTAL</b>	<b>9,918</b>	<b>6,631</b>	<b>108,985</b>	<b>125,534</b>	<b>100,889</b>

Freehold property held within with the Walcot Foundation at 1<sup>st</sup> January 1980 is included in cost at the valuation at that date, and was revalued in March 2021 by Cluttons LLP. All valuations are on an open market basis in accordance with the Royal Institution of Chartered Surveyors' Valuation – Professional Standards, 2014 Edition.

Investments held by the charity include a £100 investment (2020: £100) in the subsidiary company, Walcot Projects Limited, and represents 100% of the issued share capital. Walcot Projects Limited was incorporated on 2 August 2018 (registration number 1149713) and its registered office 127 Kennington Road, London, United Kingdom, SE11 6SF. The principal activity of the company are the provision of design and build services to the Walcot Educational Foundation.

At 31 March 2021 Walcot Projects Limited had no fixed assets, net current assets of £100 and shareholder's funds of £100. Its turnover for the year was £2,233,847 (2019/20 £780,819) and a profit of £126,164 (2019/20 £49,999) prior to an accrued gift aid distribution of £126,164 (2019/20 £49,999) to the Walcot Educational Foundation.

Investment losses as shown above do not agree to the figure in the SOFA as the above includes those investment charges that are deducted by the investment manager (CCLA) directly from the portfolio.

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 12. DEBTORS**

	2021 £000	2020 £000
<i>Walcot Educational Foundation Debtors</i>		
Rental debtors	13	20
Walcot Projects debtors	126	50
Prepayments	65	64
Accrued income	192	192
	<u>396</u>	<u>326</u>

**Note 13. CREDITORS**

Creditors: amounts falling due within one year

	2021 £000	2020 £000
<i>Walcot Educational Foundation Creditors and Accruals</i>		
Trade creditors	371	325
Deferred income	0	20
Deferred rental income	77	81
Accruals	43	51
Accrued grants	617	734
Other creditors	36	45
	<u>1,144</u>	<u>1,257</u>
<i>Hayle's Charity Accruals</i>	31	5
<i>WNEC Accruals</i>	159	121
<i>The Lady Cynthia Charity Accruals</i>	1	1
	<u>1,336</u>	<u>1,384</u>

**Note 14. GRANT COMMITMENTS**

	2021 £000	2020 £000
Due for payment in 2020-21	623	801
Due for payment in 2021-22	545	1,009
Due for payment in 2022-23	154	409
	<u>1,322</u>	<u>2,219</u>

The amounts above have been provisionally approved as grants to be made by the Governors up to the 31 March 2021. As the Governors have further actions to take on them (mostly carrying out progress reviews on each one against performance conditions) before releasing them for payment, they have not been recognised in this year's accounts. No discounting has been applied to grant commitments due in more than one year on the basis that the period over which amounts will be settled are such that any discounting would be immaterial.

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 15. CAPITAL COMMITMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<i>Walcot Educational Foundation</i>		
Contracted capital commitments	0	0

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 16. ANALYSIS OF FUNDS MOVEMENTS**

	Balance at 31 Mar 20	Income	Expenditure	Gains/ (losses)	Transfers between Funds	Balance at 31 Mar 21
	£000	£000	£000	£000	£000	£000
<b>Unrestricted Funds</b>						
WEF General Fund	6,477	2,445	(1,720)	1,555	957	9,714
Hayle's General Fund	706	164	(57)	242	(5)	1,050
WNEC General Fund	0	0	(1,031)	0	1,031	0
The Lady Cynthia Charity	82	25	0	0	0	107
<b>Sub-total unrestricted Funds</b>	<b>7,265</b>	<b>2,634</b>	<b>(2,808)</b>	<b>1,797</b>	<b>1,983</b>	<b>10,871</b>
<b>Restricted Funds</b>						
WEF R & R Fund	4,080	0	(142)	1,608	(35)	5,510
WEF St Thomas' Income Fund	84	15	0	0	0	99
WEF St Thomas' Capital Fund	623	0	(6)	226	0	843
WEF Townsend Income Fund	0	4	(15)	0	11	0
WEF Townsend Capital Fund	125	0	(1)	41	0	165
WNEC Trust For London & Battersea Power Station	60	477	0	0	(537)	0
<b>Sub-total restricted Funds</b>	<b>4,972</b>	<b>496</b>	<b>(164)</b>	<b>1,875</b>	<b>(561)</b>	<b>6,617</b>
<b>Endowment Funds</b>						
WEF Endowment fund	82,716	0	(209)	18,885	(1,422)	99,970
Hayle's Endowment fund	6,246	0	(62)	2,763	0	8,947
The Lady Cynthia Charity	1,175	0	(11)	440	0	1,604
<b>Sub-total endowment Funds</b>	<b>90,137</b>	<b>0</b>	<b>(283)</b>	<b>22,088</b>	<b>(1,422)</b>	<b>110,521</b>
<b>Total Funds</b>	<b>102,374</b>	<b>3,130</b>	<b>(3,254)</b>	<b>25,760</b>	<b>0</b>	<b>128,009</b>

The Walcot Educational Foundation (WEF) Scheme directs the allocation of WEF's income: this includes payment of between 10% and 20% of net income after management expenses to the Walcot Non-Educational Charity. In 2020/21, a total of £494,094 was transferred from WEF General Fund for this purpose.

Hayle's Charity and The Lady Cynthia Charity Fund (TLCC) pay an annual service charge to WEF to reflect a contribution to costs of grant-making and office administration. The service charge is based on proportion of grants each charity pays. In 2020/21 Hayle's paid £5,537 (2019/20 £1,774) and TLCC paid £0 (2019/20 £343).

WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021

Note 16 (continued). ANALYSIS OF FUNDS MOVEMENTS 2019/20

	Balance at 31 Mar 19	Income	Expenditure	Gains/ (losses)	Transfers between Funds	Balance at 31 Mar 20
	£000	£000	£000	£000	£000	£000
<b>Unrestricted Funds</b>						
WEF General Fund	6,582	2,477	(2,206)	(272)	(105)	6,477
Hayle's General Fund	562	179	(20)	(14)	(2)	706
WNEC General Fund	0	0	(329)	0	329	0
Lady Cynthia Charity Fund	57	29	(3)	0	0	82
<b>Sub-total unrestricted Funds</b>	<b>7,201</b>	<b>2,685</b>	<b>(2,558)</b>	<b>(286)</b>	<b>221</b>	<b>7,265</b>
<b>Restricted Funds</b>						
WEF R & R Fund	5,953	0	(196)	(102)	(1,575)	4,080
WEF St Thomas' Income Fund	67	16	0	0	0	84
WEF St Thomas' Capital Fund	640	0	(4)	(13)	0	623
WEF Townsend Income Fund	0	4	(21)	0	17	0
WEF Townsend Capital Fund	129	0	(1)	(2)	0	125
WNEC Trust For London & Battersea Power Station	0	60	0	0	0	60
<b>Sub-total restricted Funds</b>	<b>6,789</b>	<b>80</b>	<b>(222)</b>	<b>(117)</b>	<b>(1,558)</b>	<b>4,972</b>
<b>Endowment Funds</b>						
WEF Endowment fund	81,979	0	(140)	(459)	1,337	82,716
Hayle's Endowment fund	6,421	0	(44)	(130)	0	6,246
Lady Cynthia Charity Fund	1,209	0	(9)	(26)	0	1,175
<b>Sub-total endowment Funds</b>	<b>89,609</b>	<b>0</b>	<b>(193)</b>	<b>(615)</b>	<b>1,337</b>	<b>90,137</b>
<b>Total Funds</b>	<b>103,599</b>	<b>2,765</b>	<b>(2,974)</b>	<b>(1,019)</b>	<b>0</b>	<b>102,374</b>

The Walcot Educational Foundation (WEF) Scheme directs the allocation of WEF's income: this includes payment of between 10% and 20% of net income after management expenses to the Walcot Non-Educational Charity. In 2020/21, a total of £494,094 was transferred from WEF General Fund for this purpose.

Hayle's Charity and The Lady Cynthia Charity Fund (TLCC) pay an annual service charge to WEF to reflect a contribution to costs of grant-making and office administration. The service charge is based on proportion of grants each charity pays. In 2020/21 Hayle's paid £5,537 (2019/20 £1,774) and TLCC paid £0 (2019/20 £343).

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021  
Note 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Res- tricted Funds	En- dowment Funds	TOTAL FUNDS	Un- restricted Funds	Res- tricted Funds	En- dowment Funds	TOTAL FUNDS
	2020/21				2019/20			
	£000	£000	£000	£000	£000	£000	£000	£000
<b>Funds balances at 31 March 2021 as represented by:</b>								
Tangible fixed assets	6	0	1,565	1,571	1	0	1,460	1,461
Investment assets	9,918	6,631	108,985	125,534	7,206	4,982	88,701	100,889
Debtors	396	0	0	396	326	0	0	326
Other current assets	1,844	0	0	1,844	1,082	0	0	1,082
Current liabilities	(1,294)	(14)	(29)	(1,336)	(1,351)	(10)	(23)	(1,384)
	<u>10,871</u>	<u>6,617</u>	<u>110,521</u>	<u>128,009</u>	<u>7,265</u>	<u>4,972</u>	<u>90,137</u>	<u>102,374</u>

**Note 18 RELATED PARTY TRANSACTIONS**

The four charities forming the Walcot Foundation are related parties, being all administered by the same corporate trustee – The Walcot & Hayle's Trustee Company. The grant-making, governance and support costs for the four charities are borne by the Walcot Educational Foundation.

Hayle's Charity and The Lady Cynthia Charity Fund paid an annual service charge to reflect these costs. In 2020/21 Hayle's paid £5,537 (2019/20 - £1,774), and The Lady Cynthia Charity paid £0 (2019/20 - £343).

One expense of a total £55 was reimbursed to Governors in 2020/21. No Governor or any person connected with a Governor received any remuneration or any benefit from any of the four charities (2019/20, none). Where Trustees have an interest in a grant beneficiary, the trustee will excuse themselves from the decision making process.

In 2020-21, Walcot Projects Limited charged £2,233,847 (2019/20 £780,819) to the Walcot Education Foundation in respect of design and build services and made provision for Gift Aid payments to the charity of £126,164. The net balance owed to the Walcot Education Foundation at 31st March 2021 was £126,164.

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021**

**Note 19**

**Grants of £10,000 or more awarded to institutions working with financially disadvantaged Lambeth residents**

<b>Name of Institution</b>	<b>Charity</b>	<b>Description</b>	<b>£000</b>
Battersea Arts Centre/Community Learning Empowerment Network Partnership	WNEC	Lambeth/Wandsworth Capacity Building Programme	80
Centre 70 Advice Centre	WNEC	Advice Worker	51
Power2	WEF	Walcot Student Advance Programme - Power2 Advance	50
Oval Learning Cluster	WEF	Oval music and dance enrichment	33
Oval Learning Cluster	WEF	OVAL (Opportunities for Value-Added Learning)	25
Beyond The Classroom	WEF	Girlhood to Womanhood	25
Business Launchpad	WEF	Igniting Grassroots Innovation	25
CEF Lyncx (CEFL)	WEF	Community After School Study Support (CASS)	25
Centrepoint Soho Limited	WEF	CP Lambeth Works Programme	25
Construction Youth Trust	WEF	Early Intervention Employer-led Engagement Programme	25
First Step Trust	WEF	12 Steps into Catering	25
Intouniversity	WEF	IntoUniversity Lambeth	25
Juvenis	WEF	Positive Change	25
Mosaic Clubhouse	WEF	Young Adult Project	25
No. 1 Performing Arts (NOPA)	WEF	NOPA-C	25
Power2	WEF	Teens and Toddlers Lambeth	25
South London Refugee Association	WEF	Stepping Ahead	25
Southside Young Leaders Academy	WEF	SYLA Education Programme	25
Streatham Drop-in Centre For Asylum Seekers And Refugees	WEF	Homework & Family Learning Project	25
Thames Reach Charity	WEF	Step Up	25
The Baytree Centre	WEF	PEACH Project: Academic mentoring project for girls (aged 7-16)	25
The Ben Holloioake Learning Centre	WEF	After School Education Scheme	25
The Children's Literacy Charity	WEF	Expert Programme in Lambeth	25
The Creative Society	WEF	Creative Job Studio Mentoring	25
Walworth Garden	WEF	Horticultural training and employment programme	25
We Rise	WEF	Access All Areas	25
Windsor Fellowship	WEF	Junior Fellowship Lambeth	25
Citizens Advice Merton And Lambeth	WNEC	CAML's Advice for Lambeth Project	25
High Trees Community Development Trust	WNEC	Step In-Step Up	25
Options 4 Change	WEF	Education Sustainment Project	25
Indoamerican Refugee And Migrant Organisation IRMO	WNEC	Step Up Plus	25
Creative Sparkworks	WEF	Learn2Film2£arn	25
The Mary Dolly Foundation	WEF	Reach for Recovery	25
Oasis Children's Venture	WEF	Rise&Sh9 Project Extension	25
St Matthews Project	WEF	Kick Start	25
Raw Material Music And Media Education	WEF	Raw Sounds Training & Progression	24

**WALCOT FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**  
**Note 19 (continued)**

**Grants of £10,000 or more awarded to institutions working with financially disadvantaged Lambeth residents**

<b>Name of Institution</b>	<b>Charity</b>	<b>Description</b>	<b>£000</b>
Inspirational Youth	WEF	APEX (Advanced Preparation for Employment and eXams)	24
Toucan Employment	WEF	Lambeth NEET Project	24
Tutors United	WEF	Supporting Family Learning - Small Group Tuition for Pupils and Parents	24
CHIPS (Christian International Peace Service)	WEF	Unheard Voices	24
Talent-ed Education	WEF	Transformational tuition for disadvantaged students in Lambeth	24
Gipsy Hill Federation	WEF	Transition support for pupils at risk of disengagement at secondary school	24
Resurgo Trust	WEF	Spear Kennington	24
The Institute Of Imagination	WEF	Lambeth Sparks	24
Lifelong Family Links	WEF	Life Skills and Employability project	24
National Literacy Trust	WEF	Early Words Together for two-year-olds facing disadvantage in Streatham	23
Carers Hub Lambeth	WEF	Lambeth Young Carers Schools Project	23
Van Gogh Primary School	WEF	Nurture Room	21
Kinetika Bloco	WEF	Stepping Up: Empowering the Next Generation	21
Photofusion	WEF	Community and Engagement	20
Norwood And Brixton Foodbank	WNEC	Money Management and Casework Advice Support	20
Evelyn Grace Academy	WEF	Emotional well-being	20
Rising Stars Support CIC	WEF	Fight For Your Future- Lambeth	19
Rathbone	WEF	Rathbone Inspiring Learning Project	19
Yourstory	WEF	Keeping S.A.F.E by Strengthening Families through Character Education	19
Football Beyond Borders	WEF	Expansion of the FBB Schools' Programme to Lambeth.	18
Oasis Community Hub Waterloo	Hayles	Advice Centre Co-Ordinator	15
Lambeth Nursery Schools Federation	WEF	Music Therapy across the 5 Lambeth nursery schools	15
Ebony Horse Club	WEF	Ebony Horse Club Youth Project	15
Bishop Thomas Grant School	WEF	REACH-Employability programme	15
St Martin-in-the Fields High School for Girls	WEF	St Martin in the Fields Music Therapy Project	14
Lark Hall Primary School and Children's Centre	WEF	Music Therapy	14
Tutors United	WEF	Small group tuition for pupils with EAL	13
Archbishop Tenison's School	WEF	Reading Leaders	13
Stockwell Primary School	WEF	Without Limits	12

**WALCOT FOUNDATION  
NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2021  
Note 19 (continued)**

**Grants of £10,000 or more awarded to institutions working with financially disadvantaged Lambeth residents**

<b>Name of Institution</b>	<b>Charity</b>	<b>Description</b>	<b>£000</b>
First Story	WEF	First Story Writer-in-Residence Programme in Lambeth	11
London Bubble Theatre	WEF	Speech Bubbles, Drama For Communication	11
Transgenerational Change Limited	WEF	The Family Group Programme at Richard Atkins Primary School	10
<b>Subtotal of Grants Listed Above</b>			<b>1,608</b>
<b>Other grants to institutions working with financially disadvantaged Lambeth residents (not shown in list above)</b>			<b>166</b>
<b>Grants to Individuals</b>			<b>289</b>
<b>Total Grants Paid in Year</b>			<b>2,063</b>

