

WALCOT FOUNDATION



Annual Review 2024

Introduction from the Chair

I am happy to report that this has been another successful year for the Walcot Foundation and the individuals, communities and organisations we work with and support.

Against a challenging backdrop of steeply rising costs of living, which have hit Lambeth residents hard, the progress we've been able to make this year is especially heartwarming. By remaining true to our values of compassion, collaboration, curiosity and responsibility, the Foundation has been able to secure and distribute new funds where they're needed most and develop our existing core programmes for Lambeth.

We are grateful to all our partners, governors, staff and our amazing community, who pull together so exceptionally in times of adversity.

We are also pleased this year to have received an A rating for our transparency and accountability in the 2023 Foundation Practice Rating results. The Foundation is one of only seven out of 300 to have been awarded an overall A rating – an achievement we shall continue to build on.

One significant challenge in 2023/24 for Lambeth's young people has been the closing and merging of schools. Disruptive and unsettling for pupils, it piles additional pressure on small organisations who we support in their work with children and young people.

While we have increased our support for schools through a new partnership, we are also working closely with our partners to support them in tackling key issues together..

With Lambeth's young people in ever greater need of opportunities and support to build their own brighter futures, the need for the work of our Foundation remains as high as ever.

Alice Chapple
Chair of Governors

The Walcot Foundation is proud to have been supporting young people in Lambeth for **over 350 years**

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“

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Alice Chapple,
Chair of Governors

Summary of achievements and performance

2023/24 has been a busy and successful year for the Foundation. Much has been achieved, thanks to a brilliant team made up of exceptional governors and staff, strategically steering and stewarding the Foundation, enabling it to increase its organisational robustness and community impact.

Grant-making Processes

We were able to support organisations with additional cost of living grants – helping them to buffer the effects of increasing and crippling costs.

We've moved to expand our grants offer from just projected-related funding to now include core/unrestricted funding. Although this will kick in next year – many of our grantee partners will be delighted that we have listened and responded to what they say and will enable them to better deliver their important work.

We've also increased our overall amount of giving for both grantee partners and individuals and forged a successful new partnership with Impact of Urban Health, which has allowed us to increase our giving to schools.

We continue to deliver our flagship cohort BounceBack programme which has been successfully refined and is now focused on working with those furthest from the labour market – this includes care leavers, those with disabilities and/or additional needs and those who have had involvement in the criminal justice system.

Achieving planning approval for the New Development

The foundation achieved planning consent for a new development of apartments on Bishops Terrace. If we build the new development, we will increase our income, ensuring we can continue to support those in greatest need.

Review of Fund Managers

We undertook a review of our Fund Managers in Summer 2023 and have maintained Fund Managers CCLA and Baillie Gifford.

Our Finances

Much work has been undertaken over this year on strengthening our strategic financial decision-making. This has included updating systems and improving reporting templates.

Governor Recruitment

We welcomed three Governors to the board. Their specialist expertise in investment, schools policy and property development will further bolster the collective expertise of our Board.

Annual Reception

We hosted a successful Annual Reception with around 60 organisations in attendance. Many shared their appreciation of the Foundation's continued financial support and general responsive approach to grant-making.

Leadership Team

We have strengthened our Executive Leadership Team during this year with the recent appointments of Ross Griffiths and Joe Doran, who joined as Heads of Property and Grants respectively, and with the addition of David Blake as Financial Consultant, to work closely with Djilali Teffah. We promoted Dan Hogan to Grants Manager.

We launched the Foundation’s first organisational strategy during this year. This strategy outlines the Foundation’s aims to continue supporting young people to thrive, whilst being in and alongside Lambeth’s communities.



Our Vision

A Lambeth in which all young people can thrive.



Our Mission

To offer a range of economic and social support, primarily to young individuals, schools and community groups in Lambeth so as to transform their prospects in the borough.



Our Values

Compassionate

We care about the residents of Lambeth. We listen, understand and respond to differences positively. We are approachable, accessible and flexible.

Collaborative

We believe working with others strengthens us all to change lives.

Curious

We seek to be informed about the challenges of the local community, to be relevant and to maximise the impact of our work.

Responsible

We balance the needs of current and future generations through the thoughtful stewardship of our endowment and resources.

Our five strategic aims:

1 Maximise the impact of our grant giving programme

How we will do this:

- ✓ Work with local community groups and schools to **understand where support is needed most**
- ✓ Co-create new grants that are relevant, impactful and **build capacity in the local community**
- ✓ Create long-term, sustainable partnerships to **deliver up to 6 years of funding to our beneficiaries**
- ✓ Use research and data that we collect to **inform our grant making priorities**

2 Be inclusive

How we will do this:

- ✓ Listen to a diverse range of young people in Lambeth to **understand their different needs** and use their views to shape our future direction
- ✓ Continue to **diversify the staff team and governors** so we remain innovative and are able to better understand and serve the local community
- ✓ Keep **developing long-term local partnerships and supporting cross-sector networking** with a diverse range of organisations, schools and community groups
- ✓ Ensure our grants application processes for individuals and organisations are **accessible and inclusive**

3 Advocate for Lambeth’s young people

How we will do this:

- ✓ Use our voice to **speak out about the inequities** that under resourced young people face
- ✓ Strengthen partnerships with local organisations so we can **listen and respond** to the needs of the community
- ✓ Raise our profile in thought-leadership, **using our knowledge and expertise** to create change
- ✓ Celebrate and **build on the successes** of our grant recipients

4 Be a responsible landlord

How we will do this:

- ✓ Always be **compliant with legal regulations** and changes
- ✓ Welcome new tenants and **continue to build our community**
- ✓ Design and **build high quality homes** to maximise our income
- ✓ Modernise our older properties so they are **sustainable and environmentally efficient**
- ✓ Recognise and respond to our **duty of care** to vulnerable tenants

5 Invest our money wisely

How we will do this:

- ✓ Develop a financial strategy aligned with the **strategic aims of the foundation**
- ✓ **Put in place financial plans** for the short, medium and long term
- ✓ Ensure we invest in line with our financial strategy including investments which **align with our values**
- ✓ Develop partnerships with other funders so we can **scale our impact**
- ✓ Invest in our staff to **deliver our future plans**

Programme highlights

The Walcot Foundation is honoured to have been able to make a significant commitment to local organisations, schools and Lambeth residents over the year.

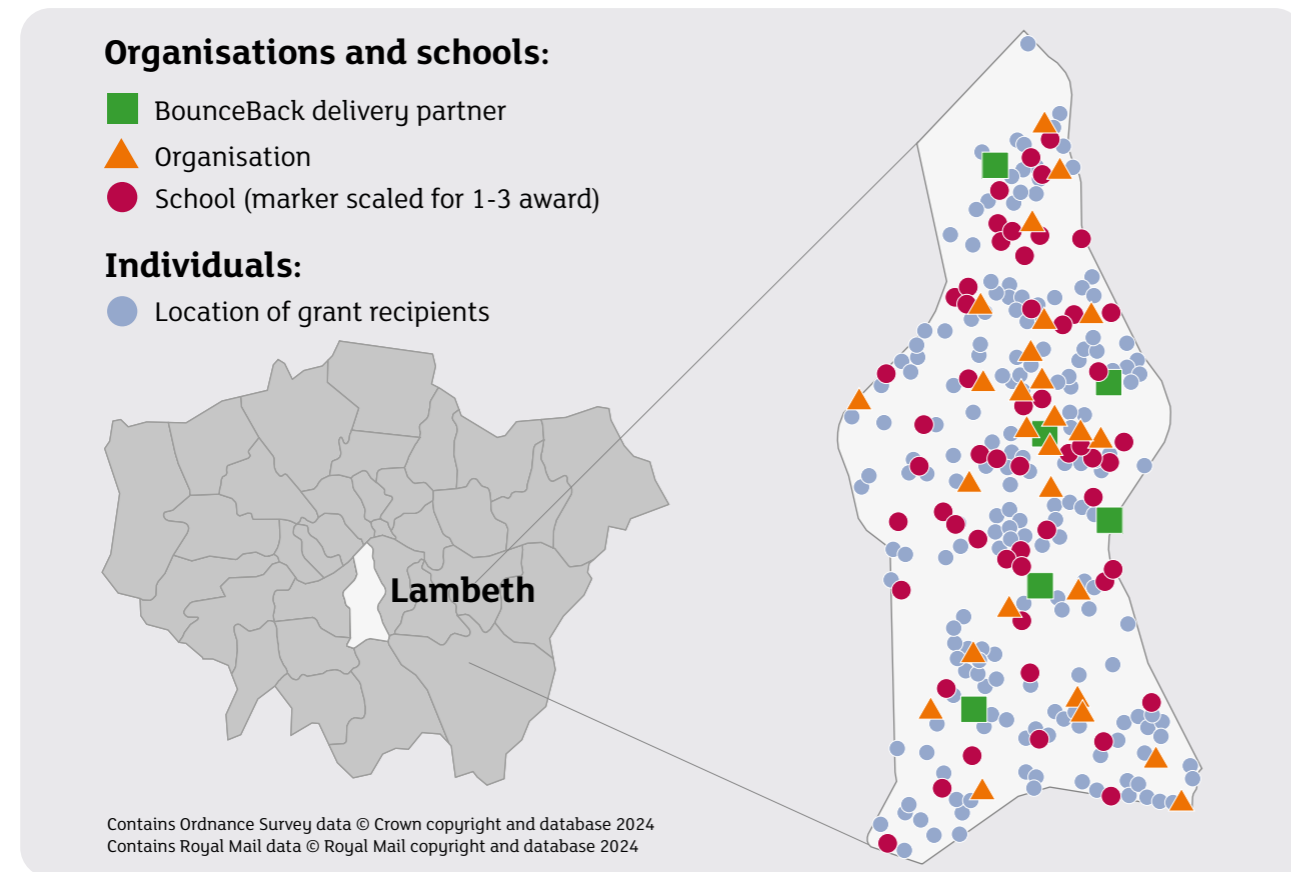
In particular we are delighted that funding for primary schools could be boosted by a new partnership with Impact on Urban Health (IOUH), providing over £123,000 in additional funds to schools struggling to deal with the unintended consequences of the new Universal Free School Meal policy.

This funding partnership demonstrated the Foundation's exceptional capacity to support local infrastructure in times of need and was offered in addition to our long-standing and well-established grants. During the 23/24 academic year this work was able to support schools to narrow the attainment gap between pupil premium and non-pupil premium children, provide in-school mental health and well-being support, prevent exclusions and fund school trips for pupils from low-income households so that they could play a full part in school life. In addition to the £1.28million we committed to the community, funding work as diverse as Breakfast Clubs Against Racism to

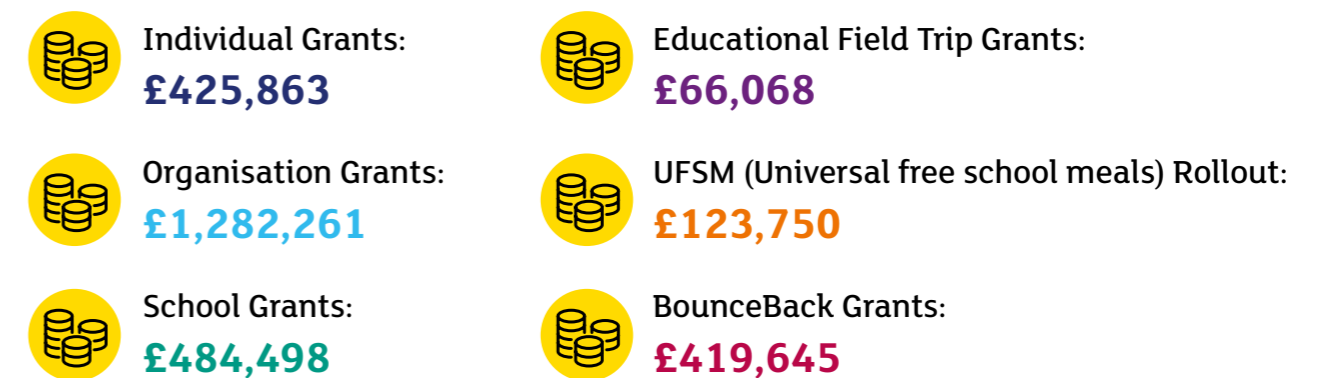
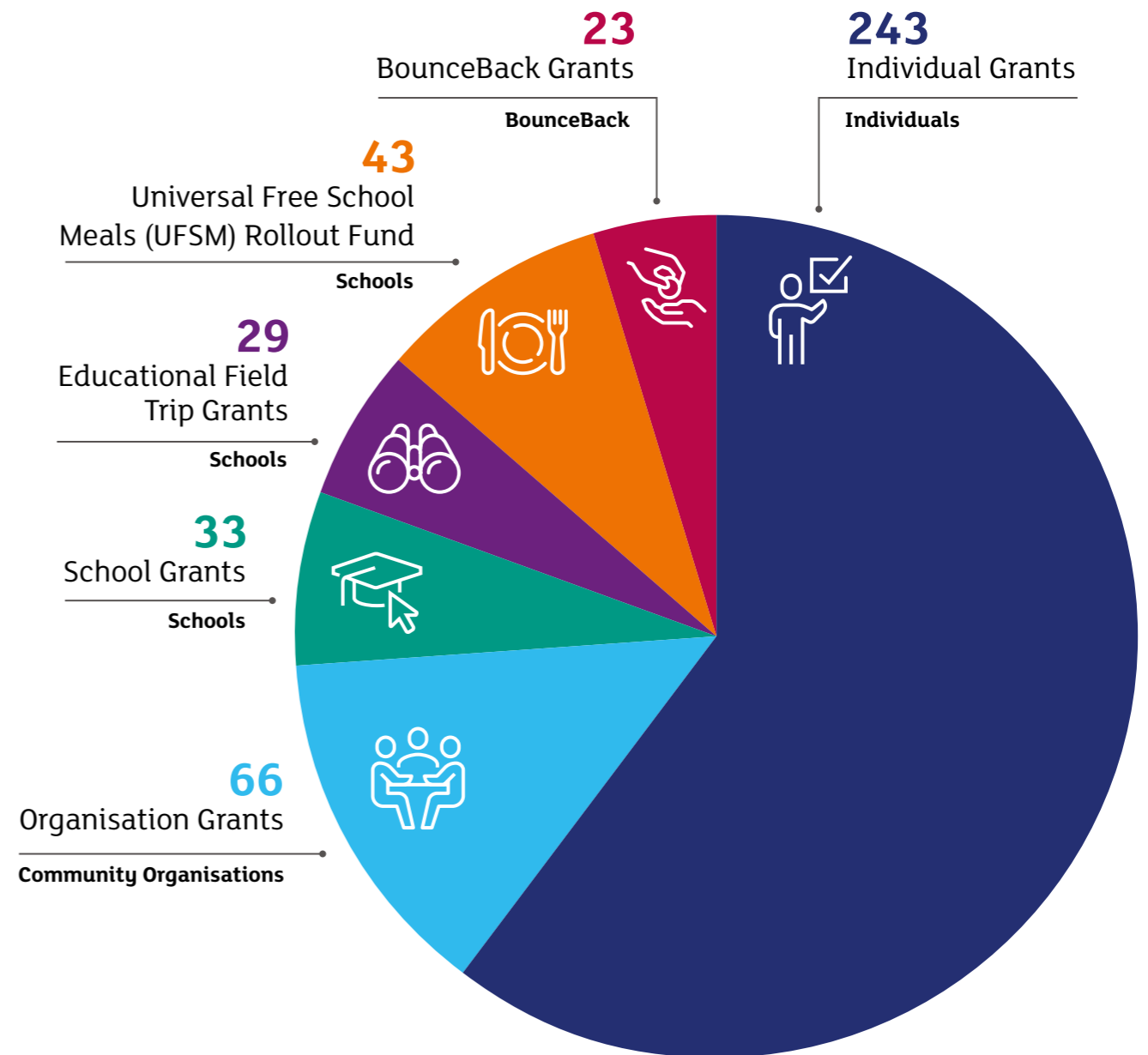
Commons Law Crisis Navigation Service, in 2023 we also confirmed a 3rd and final year of our pilot cohort programme BounceBack. Year 3 has focused on offering more holistic support to small cohorts of young people whose employment chances were most effected by the pandemic and for the first time, some funding was able to be devolved to the BounceBack partner organisations.

Lastly our commitment to support for Lambeth residents undertaking study over the last year has been unwavering. In particular we are proud of the increased funding we have been able to offer to our further education students, introducing a new bursary system that brought greater parity with their University-based peers. This programme has provided a boost to many residents at the beginning of their educational journey, such as Lambeth asylum seekers, who have been able to access these bursaries in significant numbers for the first time.

Location of all Walcot Foundation grant recipients in Lambeth in 2023-24



Total number of Grants given in financial year 2023/4



Individuals

Walcot Foundation offers a range of support for individuals. We resource careers advice, mentoring, benefits, and debt navigation. We are also able to make grants to young people attending college and university.

We aim to reduce the barriers for people who want to attend further or higher education through financial support. We believe everyone has a right to learn so we provide grants to people to help with childcare costs, course fees, materials and more.

We repeatedly hear of the value of supporting people in education – most notably from the students themselves which is why we provided grants totalling **£425,863** to young people from Lambeth so that they could fully embrace further and higher education. Most of these grants were towards university or vocational qualifications.

Our hope is that as well as the immediate need of those young people receiving the support they need, there will be a long-term effect in Lambeth of enfranchisement, peer to peer mentoring and engaged communities.



Individuals – Case study

Irina Ivanova*

Irina came to the UK as an immigrant and worked two low-paid jobs with unsociable hours prior to starting a family. Her path has had a few obstacles which up to now have prevented her from fulfilling her dreams.

First, her qualifications from her native country were not recognised in the UK; second, being a non-native English speaker severely limited her job options so she needed to improve her language skills; and third, after the birth of her second child, Irina became a non-working parent who by that time had been away from the labour market for some time.

To deal with these difficulties, Irina decided to return to education in order to better her future prospects and for the possibility of offering more financial stability to her family. She was introduced to Walcot by a career adviser at a children's centre. The Foundation has supported her for the past two years at a local further education provider with both student and childcare grants. After successfully completing her access to law course this summer, she was offered a place at university to study law. Irina's long-term goal is to have a meaningful career as a qualified lawyer.

*Name has been changed to protect the identity of the individual

Community organisations

The cost of living crisis and years of austerity have hit Lambeth hard. As of 2023, almost half of residents reported that their financial circumstances got worse in the past year.

About 27% of Lambeth residents think it will be at least fairly difficult to pay for food in the coming year, almost half expect it will be at least fairly difficult to pay for energy, and just under 40% expect it will be at least fairly difficult to pay for their rent/mortgage.

Lambeth is among the top half of London boroughs that have the highest percentage of households that are deprived in three or four of the dimensions described in the Census 2021.

Our focus is on the young people of Lambeth and we know that austerity has hit that demographic the hardest. Many community groups that we support report that funding is becoming scarcer, what funding exists is becoming more restrictive and outcome focused and that there are increasing barriers to access so we have continued to invest in organisations that target their support for young people in the borough.

Primarily our support in 2023/24 went to organisations working with young people on employability and skills development as well as educational attainment. In total we were able to distribute **£1,282,261** to these groups. As with all of our funding that goes to direct provision, we know that these groups are meeting immediate need but are also creating a long term healthier borough – both through their work and through the way they work.



Community – Case study

St Matthew's Project – Walcot funding supports their 'Moving On' Programme

Dee, like a good number of St Matthew's Project (SMP) 'Moving On' participants, is a former gang member and had served several years in prison. Dee has remained close friends with many of the St Matthew's seniors football team and it was through these links that he heard about the Moving On programme.

With help from St Matthew's he gained his CSCS card, passed the CBT motorbike test and obtained an NVM certificate in painting and decorating. As a result, he is now in full-time employment and acts as an ambassador for St Matthew's, helping to encourage and signpost potential candidates.

Dee told us 'SMP gives us hope, we just have to play our part and the support will be there. Words can't describe how happy and grateful I am.

This has opened a new beginning for me on my journey, and as I continue to play my part I know SMP will support me one million percent!



Community – Case study

South London Refugee Association – Walcot funding supports their youth club and youth support provision

Zed was 16 and homeless in London when he was first brought to the SLRA office by a friend. He had been assessed as an adult by the Home Office at the border and put up in completely inappropriate adult accommodation, which he felt he had to get out of as soon as possible. This resulted in his sleeping rough.

Zed was very vulnerable when he arrived but slowly SLRA have been able to build up trust by accompanying him on his journey through the complex immigration system. Only when he felt in a safe place did it come out that he had been a potential victim of trafficking, who felt extremely frightened and mistrustful of others.

Despite this, Zed began coming to youth club every week and taking part in the activities SLRA have on offer, this has helped to build up the confidence Zed needed to once again get involved in education.

SLRA told us 'It is not always possible to immediately engage young people in education when they have so many other things going on and before Zed could get to that point he needed help to feel safe and secure. Zed has now had his age accepted and is preparing for the new school year, hopeful at last about his future. He is also hoping to be reconnected to his family'.

Schools and educational enrichment

The Government's latest data on school funding shows that nationally **1 in 8 schools (12%)** were in deficit at the end of the financial year 2022-23. In Lambeth this increases to **24% of schools** (17 schools out of 70 as of 2022/23). There is compounding financial pressure on schools after years of cuts, and schools have been forced to make some very tough choices to stay afloat.

Our aim is a Lambeth where every child thrives. We think that can only happen when schools have the ability to spot what is needed to help the children they teach to flourish and are resourced to provide it. Attending school is a universal experience and schools serve every community. We are committed to resourcing schools to be able to support the children and families of Lambeth who are facing the most severe disadvantage.

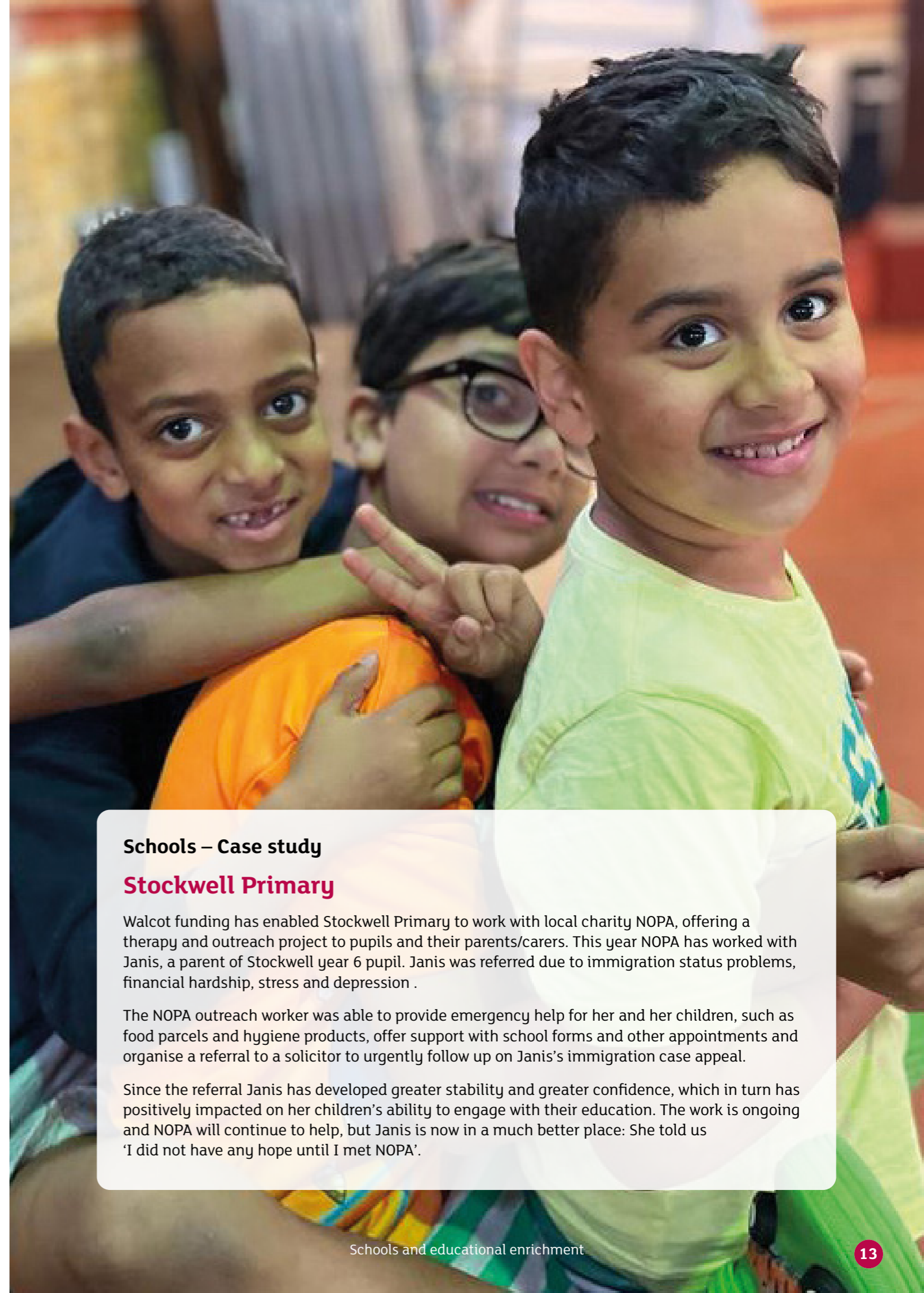
We also understand that part of a child's ability to thrive comes from taking part in different experiences so we have continued to support schools to run trips outside of their normal environments. Allowing children these opportunities increases both their ability and desire to engage in school but also expands their horizons.

In total we were able to give £484,498 in grant funding to schools, primarily for wellbeing activities. We were also able to make grants totalling £66,068 for school trips. We also partnered with Impact on Urban Health to distribute £123,750 worth of grants to schools to enable healthy eating meaning a total of £674,316 was distributed to schools in 2023/24.



“
For many it was
their first time away from
home, so this gave them
an opportunity to develop
their independence
and confidence in
themselves.”

Delivery partner



Schools – Case study

Stockwell Primary

Walcot funding has enabled Stockwell Primary to work with local charity NOPA, offering a therapy and outreach project to pupils and their parents/carers. This year NOPA has worked with Janis, a parent of Stockwell year 6 pupil. Janis was referred due to immigration status problems, financial hardship, stress and depression.

The NOPA outreach worker was able to provide emergency help for her and her children, such as food parcels and hygiene products, offer support with school forms and other appointments and organise a referral to a solicitor to urgently follow up on Janis's immigration case appeal.

Since the referral Janis has developed greater stability and greater confidence, which in turn has positively impacted on her children's ability to engage with their education. The work is ongoing and NOPA will continue to help, but Janis is now in a much better place: She told us 'I did not have any hope until I met NOPA'.

BounceBack

In October 2023 BounceBack, the Foundation's flagship cohort programme, began its third and final year.

Over the first two years we funded a total of 19 local organisations to work together to tackle young unemployment in Lambeth. Collectively these partners supported over 1,100 local young people. 400 who were long-term unemployed, 300 with a disability or special educational needs, 165 involved in the criminal justice system.

We have been delighted to see so many of these young people making such outstanding progress in this time, but also recognise there's still much work to be done. In year 2, 50% of young people were able to complete their programme of support, building new confidence and skills as they did so. Nearly 40% of the entire year 1 and 2 cohort have since moved into some form of employment, this is despite the significant additional barriers they faced.

The specific target of BounceBack in year 3 was to engage those young people who, post-pandemic, were furthest away from the Labour market (and often not supported suitably by existing or statutory services) and all BounceBack partners have worked tirelessly and collaboratively to make this happen.

In year 3 we also began trialling a new model to support our cohort work, whereby additional support and resources can be delegated to the partner organisations to agree how to utilise and further aid on-the-ground collaboration.

This has already driven more regular networking and partnership events and the new 'partnership fund' (which the 10 BounceBack organisations have been able to collectively decide how to allocate) has so far been used to create a new employer engagement project, creating many more new jobs and opportunities for young people in the borough.

“
This cohort has been more challenging and harder to reach so we're working with multiple barriers to success. It's much more complex and multi-layered.”

Delivery partner

“ I have really appreciated having a bank of local organisations that I know I can cross-refer to, and it has been wonderful to be able to have participants accessing what they need without worrying about conflicts of interest.”

Delivery Partner



BounceBack – Case study

Construction Youth Trust (CYT), Walcot funding supports their Bridging the Gap programme

CYT met Warren when he was 18. He had been unemployed for an extended period and was looking to get into the construction industry, but didn't know where to start. Through the Walcot funded Bridging the Gap programme, CYT were able to introduce Warren to a variety of different roles within construction, ranging from bricklayers to HR professionals. They facilitated a number of site visits and, crucially, connected him to industry professionals who could answer his questions on what it's actually like to work in the sector.

With a clearer goal in mind, Warren's CYT coach helped him to develop a compelling CV and build the confidence needed to start actively looking for work in the industry. Soon after, while attending a CYT employer event Warren met an employer who was impressed by his passion for the industry and was currently hiring apprentices. With the support of his CYT coach, Warren completed an application and was invited to interview. His enthusiasm shone through, and he was offered the role. He was absolutely delighted!



Grantee organisations and school projects funded

Organisations

198 Contemporary Arts And Learning

Fast Forward

Activities 4 U

Rise Up

Alford House

Building Young Aspirations

Art4Space

Creative Arts Preparation For Adulthood and Employment

Baytree Centre

Academic Support and One to One Mentoring

Beyond Food Foundation

Beyond Lambeth's Classroom

BiG (Besty's Inspirational Guidance) C.I.C.

The Dream BiG Young Parents Hub – Let's start working!

Breakfast Clubs Against Racism

Diverse Student Re-engagement Programme

Brixton Community Based

Acting together – Brixton Youth Theatre – Young Refugees

Carers Hub Lambeth

Young Carers Project

CEF – Community Education Foundation & Lyncx

Virtual Community After-School Study Support Club

Centre 70 Advice Centre

Walcot Advice Worker

Chance UK

Secondary Transition Empowerment Programme (STEP)

Chandran Foundation

GetSmarter

Citizens Advice Merton And Lambeth

Advice for Lambeth

Code 7 Ltd

'Behind The Scenes' – Family Intervention Project

Commons Law CIC

Crisis Navigation Service

Communities Empowerment Network (Cen)

CEN Lambeth Community Hub

Community TechAid

Chief Operating Officer

Construction Youth Trust

Bridging the Gap to Construction Employment

Creative Sparkworks

Sparking your Talent 2 Work 4 Film & TV

Crosslight Advice

Crosslight – Lambeth

Ebony Horse Club

Young Volunteer Programme

EFA London

English for Housing Action Lambeth

Exceed Reading Stars Ltd

ABC Achieving Beyond Capabilities

Ey Foundation

Employability support for Lambeth Care Experienced young people

FC United

Mentoring and Employment programme

Future Frontiers

Supporting disadvantaged pupils from Lambeth to fulfil their potential at school and beyond

Future Men

Boys Development Programme

Groundwork London

BounceBack to Rework

High Trees Community Development Trust

Bounceback Tulse Hill

I Am In Me

I AM Building Futures

I.G. Advisors

BounceBack Partnership Fund

Lambeth Larder Community Food

Resource CIC

Digital Exclusion Paper Directory of Services

Leap Confronting Conflict

Leadership & Enterprise – Lambeth

Lifelong Family Links

On the right track – developing employment skills in SEND young people

Local Village Network

Amplify Me

Loughborough Junction Action Group

Platform Café Employability Programme

Mindheart Creative Therapies CIC

Dramatherapy: Creating Wellbeing Together in Schools

ML Community Enterprise Limited

Motivate and Lead: Employment Readiness Support for 18 to 30 year olds

Mosaic Clubhouse

Young Adults Programme

NCC: Equipping People

Community School

Neon Performing Arts Ltd.

NeonELEVATE

Norwood And Brixton Foodbank

Emergency vouchers for Foodbank Clients

Oasis Hub Waterloo

Oasis Advice Centre

Orange Bow CIC

Social Media Marketing Employability Programme

Oval Learning Cluster

School Kitchen Equipment Grant Programme Support

Pegasus Opera Company

Opera Mentoring Programme

Power2

Power2 Advance Transitions – Lambeth

Rathbone Society

Inspiring Learning

Respeito

A Safe Domestic Environment for Portuguese-speaking Families in Lambeth

Rising Stars Support

Fight For Your Future – Bounceback

Rocket Science

BounceBack Monitoring and Evaluation

South London Refugee Association (SLRA)

Lambeth youth club and support for vulnerable young refugees and asylum seekers

Spiral Skills C.I.C

Spiral Youth Development & Progression Programme

St Giles Trust

SOS+ Embedded Mentor in Bishop Thomas Grant School

Status Employment

Status Supported Internship Programme

Step Now Global CIC

Inspire to Aspire Programme

Stockwell Partnership

Lambeth Migrant Financial Resilience Project

Streatham Drop-in Centre For Asylum

Seekers And Refugees

Homework and family learning project

Streatham Youth and Community Trust

Road To Success

The Change Foundation

Street Elite – A training for work through sport project for unemployed vulnerable youth

The Children's Literacy Charity

Expert Literacy Lab Programme in Lambeth

The Hebe Foundation

The Finishing School

The Integrate Agency

Lambeth Future Fundraisers

The Kids Network

Lambeth Connecting for Change

The Literacy Pirates

Lambeth Young Pirates

The Mary Dolly Foundation

Recover. Rebuild. Restart

The South London Botanical Institute

Rhyze: for your future

Toucan Employment

Toucan Hospitality Project

Tree Shepherd Ltd.

Start Your Own Enterprise: for Young People

Unity Works Social Enterprises

Unity Lambeth

Upper Norwood Library Trust

Children & Family – Literacy & Numeracy at the Upper Norwood Library Hub

Young Futures

Therapy for young female care leavers at Yvonne House

Schools

This year we are proud to have supported over 60% of schools in Lambeth, with many schools receiving multiple grants across our programmes.

Archbishop Sumner C.E. Primary School

Child psychotherapy. Removing barriers in education.

Ark Evelyn Grace Academy

Developing Whole School Mental Health Provision

Ashmole Primary School

Homework Club and Counselling

Bonneville Primary School

School Kitchen Equipment

Christ Church Primary SW9

Psychotherapeutic Support

Christ Church Streatham CofE Primary School

Early mental health intervention for vulnerable pupils

Elm Wood Primary School

School Kitchen Equipment

Evolve Academy (previously Kennington Park Academy)

School Kitchen Equipment

Granton Primary School

Granton After School Tutoring Project

Harris Academy Clapham

Healthy Minds and Well-being

Heathbrook Primary School

School Kitchen Equipment

Henry Cavendish Primary School – Balham

School Kitchen Equipment

Henry Cavendish Primary School – Streatham

School Kitchen Equipment

Henry Fawcett Primary School

Educational Psychology and Counselling

Herbert Morrison Primary School

School Kitchen Equipment

Hill Mead Primary School

School Kitchen Equipment

Hitherfield Primary School

Recovery Through Gardening and the Great Outdoors

Holy Trinity C of E Primary School

Early mental health intervention for vulnerable pupils

Immanuel & St Andrew C.E. Primary School

School Kitchen Equipment

Jessop Primary School

Specialist support for children experiencing literacy difficulties

Jubilee Primary School

Early mental health intervention for vulnerable pupils

Julian's Primary School

School Kitchen Equipment

Kings Avenue School

Music Therapy

Lambeth Nursery Schools Federation

Music Therapy across 5 nursery schools

Larkhall Primary School and Children's Centre

Music Therapy

Lilian Baylis Technology School

Early-Intervention Lead

Loughborough Primary School

School Kitchen Equipment

Orchard Primary

Early health intervention for vulnerable pupils

Reay Primary School

Pupil Premium Music Therapy and Counselling

Richard Atkins Primary School

Mental health intervention for vulnerable pupils

Rosendale Primary School

School Kitchen Equipment

Saint Gabriel's College

Removing Barriers in Education

St Andrew's Catholic Primary School

Educational Psychology and Creative Therapy

St Anne's R C Primary School

School Kitchen Equipment

St Helen's R C Primary School

School Kitchen Equipment

St John's Angell Town C of E Primary School

Specialist literacy support for Lambeth pupils

St Jude's C of E Primary School

Specialist support for vulnerable pupils experiencing literacy difficulties

St Luke's C of E Primary School

Early mental health intervention for vulnerable pupils

St Mark's C of E Primary School

Outdoor Learning Project

St Mary's Roman Catholic Primary School

School Kitchen Equipment

St Saviours CE Primary School

Creative Arts Therapy Services

St Stephen's C/E Primary School

School Kitchen Equipment

Stockwell Primary School

A holistic approach to tackle Pupil Premium Children's Mental Health.

Streatham Wells Primary School

Unlocking Potential

Sudbourne Primary School

Creative Therapy at Sudbourne Primary

Sunnyhill Primary School

School Kitchen Equipment

Telferscot Primary School

School Kitchen Equipment

The Norwood School

Transition Project

Turney School

School Community Links Programme for employability and independence

Van Gogh Primary School

Holistic Mental Health Support for disadvantaged pupils

Wyvil Primary School

Improving oracy skills & Emotional welfare support for pupils



“
 My son has ASD
 so I wanted to learn
 how to care for him.
 Now I’m using my
 qualification to work
 in this field as I love
 supporting children.”
 Delivery partner

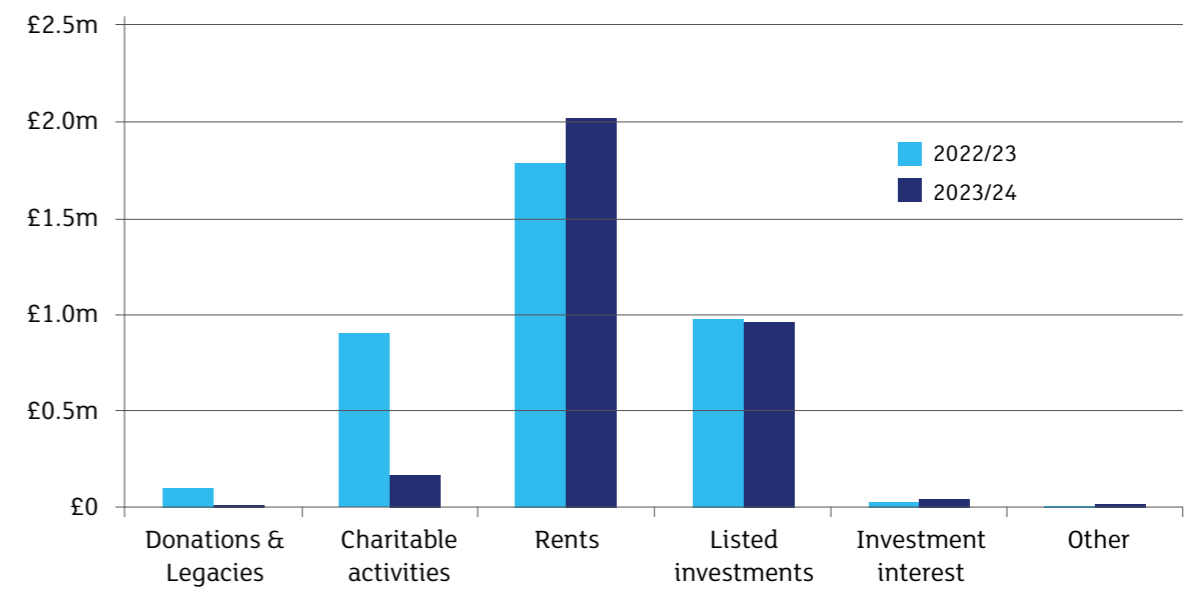
Financial Review 2023/24

We are a Foundation with a permanent endowment. Most of our income is generated by our assets. We are required to preserve the capital value and ensure it grows to protect it against the effects of inflation. In this way the charity can assist today’s beneficiaries and those of the future.

Income

Our income in 2023/24 amounted to £3.24m (2022/23: £3.81m) a 15% decrease, almost entirely attributable to a fall in third party donations. Income from our investments, including directly held property, continues to be our primary income source.

2023/24 Income compared with prior year



Donations

Donations form a small element of our income and vary year by year. This year we received £11k (2022/23: £96k). £3k of this came from Walcot Projects Limited’s Gift Aid.

Charitable activities

The Foundation received £170k (2022/23: £902k) from external funders for agreed joint funding of specific projects.

Rental income

Our largest source of income is rent from our properties on the Walcot Estate. This year, this amounted to £2.02m (2022/23 £1.79m), an increase of 13%.

Listed investments (equities, bonds and other investments)

We received £976k in dividend income from listed investments (2022/23 £990k), a fall of 1.5%.

Investment interest

Investment interest in 2023/24 amounted to £37k (2022/23: £24k).

Other income

£9k (2022/23: £3k) was received as bank interest and other income.

Expenditure

Total expenditure was **£4.38m** (2022/23 £5.51m): a 20% decrease.

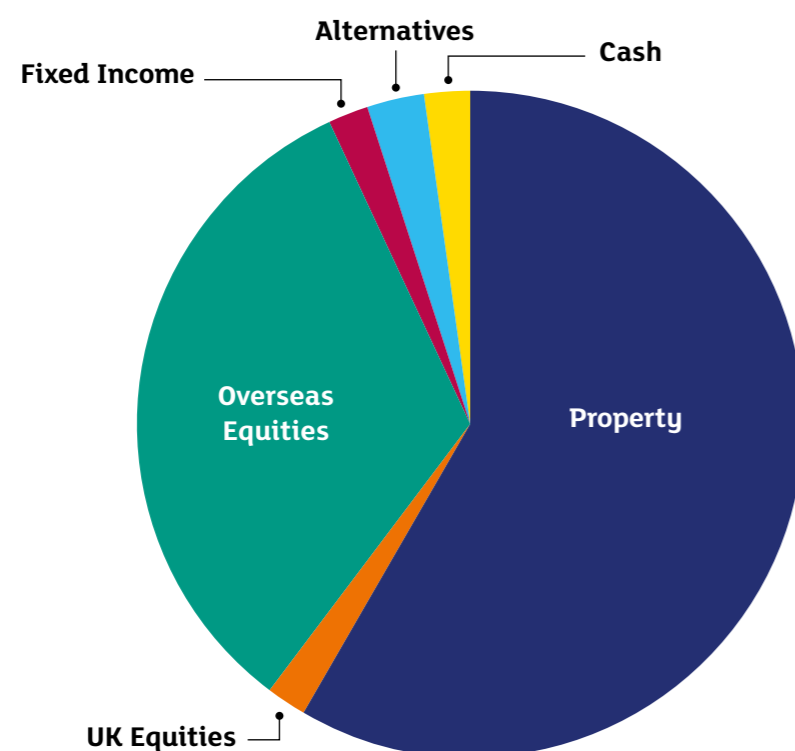
- We spent £2.80m in grants (2022/23 £4.04m): a 31% decrease. The increased expenditure in 2022/23 included £857k received from Guy's & St Thomas' Charity, and £45k from Winn & Coales (Denso) Ltd for project specific granting. In 2023/24 a further £150k project specific funding was received from Guy's & St Thomas' Charity.
- Our expenditure on generating income was £1.17m (2022/23 £1.11m): a 5% increase. This includes the full cost of managing our financial investments and property portfolio. The increase over the previous year reflects increased staffing together with the effects of continuing inflation.
- Support costs, which include the cost of governance, salaries and other running costs, were £558k (2022/23 £355k): a 57% increase. This reflects the recruitment of a number of senior positions, including Directors of Property and Grants; an increase in legal fees and increased irrecoverable VAT.

Fund balances

At the end of the year, our total funds stood at **£125.93m** (2022/23: £122.39m): a 3% 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 2024, the Foundation's investments (property, stocks, bonds and long-term cash) were valued at **£125.99m** (2022/23: £121.24m): a 4% increase. 59% of our investments is in property, almost entirely the Walcot Estate, which includes around 80 mostly residential properties in and around Walcot Square, London SE11. The remaining 41% was represented by a mixture of financial investments made on the advice of the Foundation's investment managers Baillie Gifford and CCLA. The asset allocation is shown below.



Monitoring investment performance

The Investment Committee reviews the performance of the portfolio every quarter and reports to the Board. Financial investments are benchmarked against a number of comparable stock market indices relevant to the portfolios under management by both CCLA and Baillie Gifford.

Our property investments are historical and specialised, and there is no suitable index against which to benchmark them, although we do review the income and yields informally against rental income indices.

Across all investments and property, the total return (income plus capital growth) for the year was £6.87m (2022/23: £(141)k), representing a return of 5.6% on average asset values; and the gross yield, (measured by income for the year divided by the average value of our investments over the year), was 2.5%.

Our practice is to undertake a full external valuation of our property portfolio every five years, together with individual valuations as needed (for example, where residential properties revert from registered rent status and are significantly refurbished and then let at market rents). In the intervening years the property valuations are assessed by the Investment Committee. The last full valuation was as at 31 March 2021 and the next will be in 2026.

The gross yield on the property portfolio (as measured by rental income for the year divided by average valuation over the year) was 2.8%, the relatively low yield being a function of the relatively high value of London property and of the number of registered rent tenancies.

Our financial investments were valued at £52.51m (2022/23: £48.20m). There were significant investment gains in the year amounting to £5.98m, due primarily to a strong performance in equity markets. The total return for the year on financial investments was £6.74m (13.4%) and the yield on the portfolio was 2.0%.

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 grant-making, 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 portfolio is currently divided as indicated in column 2 below, the target range of minimum and maximum values of each class of asset being as shown in columns 3 and 4.

Asset	Portfolio	Min	Max
Property	59.2%	30%	66%
Equities	34.3%	30%	70%
Alternatives and fixed income	5.0%	0%	10%
Cash and short-term investments	1.5%	0%	20%
Total	100.0%		

Risk

We keep under review the risks facing the Foundation. These are set out in a Risk Register which adopts a measured approach and identifies material risks, considers their severity and probability and identifies the measures needed to limit or avoid them. The Foundation is less vulnerable to many of the risks faced by other third sector (charity) bodies. Our income is more secure and we do not provide services that carry inherently higher risk levels (for example, direct services to vulnerable groups or running charity retail outlets). The Governors collectively use their expertise and skill to help us continually review this position.

We see the principal risk facing the Foundation as being loss of income (and the erosion of spending power as inflation rises) and the consequent effect on our ability to fulfil our present charitable goals.

Our policy is to:

- review our Investment Policy (which applies to both financial investment and management of our property portfolio) as needed and at least biennially
- keep the nature and amount of grants under review
- diversify our listed investments – geographically, by asset type, and between investment managers
- pro-actively manage our properties to minimise voids
- have an active Investment Committee with governor-members who embody a range of relevant skills
- take professional specialist advice as required

Reserves policy

At 31 March 2024, the Foundation's funds were:

	Endowment Funds £m	Restricted Funds £m	Unrestricted Funds £m	Total £m
Walcot Educational Foundation	99.68	5.91	7.42	113.01
Hayle's Charity	9.50		1.56	11.06
The Lady Cynthia Charity	1.64		0.22	1.86
	110.82	5.91	9.20	125.93

The unrestricted funds represent our available reserves. Our policy had been to hold reserves sufficient to ensure the full continuity of our operations for up to 15 months (equal to £5.4m). We explain the need for reserves in these terms: to stabilise grant-making at times when investment income is below expectation; to set aside sufficient funds for future property maintenance and development; and to retain capacity to respond to unexpected opportunities.

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

Governor trustees, staff and registered office

Governor trustees

The following served as Governor Trustees of the Foundation during 2023/2024:

- Michelle **Agdomar**
- Richard **Allnutt**
- Thomas **Anderson**
- Donatus **Anyanwu**
- Chris **Ashley Jones**
- Angus **Boag**
- Michelle **Bogle**
- Alice **Chapple**
- Rezina **Chowdhury**
- Teresa **Clay**
- Helen **George**
- Frances **Greenburgh**
- Michael **Marshall**
- Andrien **Meyers**
- Glencora **Senior**
- Simon **Taylor**
- Simon **Webb**
- Rowena **White**

Changes to the Governing Board through 2023/24

- Governors serve a term of three years and, subject to re-election, may serve a maximum of three such terms. Governors agreed that Richard Allnutt, Teresa Clay and Frances Greenburgh should extend their service for one year as provided for in the Articles, in order to provide continuity in a time of transition whilst a new Director succeeded our previous Director who had been in post for 17 years. They all completed their extended term of service in July 2023.
- Michelle Agdomar took a period of leave from December 2022, to January 2024, at which point she resigned.
- New Governor Trustees, Chris Ashley Jones, Simon Webb and Rowena White were appointed to the Board on 15 November 2023.
- Councillors and cabinet members Donatus Anyanwu and Rezina Choudhury sit on the Board as Lambeth appointed nominees.

The following governor trustees served on committees up to 31 March 2024

Finance and general purposes committee

Richard Allnut, Tom Anderson, Michelle Bogle, Angus Boag, Alice Chapple, Teresa Clay, Glencora Senior (Chair until Feb 2024), Simon Taylor,

Grants

Donatus Anyanwu, Alice Chapple, Rezina Chowdhury, Chris Ashley Jones, Helen George

Investment committee

Richard Allnut, Tom Anderson, Angus Boag (Chair since Feb 2024), Teresa Clay, Mike Marshall, Andrien Meyers, Glencora Senior (Chair until Feb 2024), Simon Taylor, Simon Webb, Rowena White

Lead Governors:

Risk – Michelle Bogle, Audit – Alice Chapple

Staff

Marcia Asare	Executive Director
Techia Braveboy	Grants Administrator
Dan Chapman	Grants Manager (until May 2023)
Fraser Coppin	Property Officer
Joe Doran	Head of Grants (started 03 Jan 2024)
Ross Griffiths	Head of Property (started 11 Dec 2023)
Daniel Hogan	Grants Manager
Leigh Ogden	Grants Officer (until December 2023)
David Paterson	Property & Estate Manager (until Dec 2023)
Djilali Teffah	Finance Manager

Registered address

127 Kennington Road London SE11 6SF. www.walcotfoundation.org.uk

Advisers to the foundation

Auditors

Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP

Solicitors

Russell Cooke

Financial advisers

David Blake, Chantry Corporate Finance

Investment managers

CCLA, 1 Angel Lane, London EC4R 3AB

Baillie Gifford & Co. Calton Square, 1 Greenside Row, Edinburgh, EH1

Bankers

National Westminster Bank Plc, 250 Bishopsgate, London EC2M 4AA

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** (312800-3) – formerly the Cynthia Mosley Memorial Fund, renamed during the year. Our charities, notably the Hayle's Charity, subsumed numerous other smaller charities over the years.

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

This is a company limited by guarantee and registered in 2018. It is owned by Walcot Educational Foundation and manages the development of new property holdings. Its profits are gifted to the Foundation.

Recruitment, appointment and induction of new governors

A bi-annual skills audit is undertaken to identify skills, experience and leaderships gaps on the board. Recruitment is targeted at identified gaps.

Following a successful application, Prospective Governors are invited for an interview with a panel of Governors and then recommended to the Board.

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, grant-making practices, policies, governance structures and other relevant information.

Remuneration of staff

Executive pay is determined by Governors with decisions informed by comparison to salaries within the sector.

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 residents 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 Annual Review 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 27 November 2024 and signed on its behalf by

Alice Chapple

Chair



“
I'm heading off
for a placement with the
British Council in Spain
next month – I couldn't
have imagined doing this
two years ago!”

Delivery partner



WALCOT FOUNDATION

The Walcot & Hayle's Trustee (company 6133849) is sole trustee of The Walcot Educational Foundation (312800), The Hayle's Charity (312800-1), The Walcot Non-Educational Charity (312800-2) and The Lady Cynthia Charity (312800-3)

WALCOT FOUNDATION



Financial Statements

Year ended 31 March 2024

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Independent Auditor’s Report

Year Ended 31 March 2024

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 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2024, 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 Review 2024, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Annual Review. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Review 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 the trustee

As explained more fully in the trustee's responsibilities statement set out on page 5, 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.

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 trustee.
- 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.

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

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.

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; and 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 the 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.

- We obtained an understanding of how the charity complies with these requirements through 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 enquired 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.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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 them in an auditor's report and for no other purpose. | To the fullest extent permitted by law, we do not accept or assume responsibility to 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: 29 November 2029

6th Floor
9 Appold Street
London
EC2A 2AP

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

Statement of the Board of the Trustee's Responsibilities

The Board of the trustee (which is comprised the Governors of the charities) is responsible for preparing the Annual Review 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 charities 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 judgments 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.

Glossary

Term	Definition
WEF	Walcot Educational Foundation
WNEC	Walcot Non-Educational Charity
TLCC	The Lady Cynthia Charity

Statement of Financial Activities

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2023/24 £000	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2022/23 £000
INCOME FROM:									
Donations and legacies	3	11	0	0	11	96	0	0	96
Charitable activities	4	0	170	0	170	0	902	0	902
Investments	5	3,015	24	0	3,039	2,786	22	0	2,808
Other		21	0	0	21	0	0	0	0
TOTAL INCOME		3,047	194	0	3,241	2,882	924	0	3,806
EXPENDITURE ON:									
Raising Funds	6								
Investment management costs		46	31	180	257	46	61	275	382
Property costs		494	415	5	914	378	335	18	731
		540	446	185	1,171	424	396	293	1,113
Charitable Activities	7								
Grants payable	19	2,649	154	0	2,803	4,035	9	0	4,044
Grant-making support costs		410	0	0	410	356	0	0	356
		3,059	154	0	3,213	4,391	9	0	4,400
TOTAL EXPENDITURE		3,599	600	185	4,384	4,814	405	293	5,513
Net gains on investments		831	569	3,283	4,683	(321)	(206)	(2,419)	(2,947)
NET INCOME		279	162	3,098	3,540	(2,253)	313	(2,713)	(4,653)
TRANSFERS BETWEEN FUNDS		(7)	7	0	0	897	(897)	0	0
NET MOVEMENT IN FUNDS		272	169	3,098	3,540	(1,355)	(585)	(2,713)	(4,653)
RECONCILIATION OF FUNDS:									
TOTAL FUNDS brought forward at 1 April 2023		8,925	5,742	107,723	122,390	10,281	6,327	110,436	127,043
TOTAL FUNDS carried forward at 31 March 2024		9,197	5,911	110,821	125,930	8,925	5,742	107,723	122,390

Balance Sheet as at 31 March

	Notes	2024 £000	2023 £000
FIXED ASSETS			
Tangible assets	10	345	1,617
Investments	11	125,988	121,241
		126,333	122,858
CURRENT ASSETS			
Debtors	12	496	324
Cash at the bank and in hand		141	641
		637	965
CREDITORS: amounts falling due within one year	13	1,040	1,432
NET CURRENT LIABILITIES		(403)	(468)
TOTAL ASSETS LESS CURRENT LIABILITIES		125,930	122,390
FUNDS			
ENDOWMENT FUNDS		110,821	107,723
RESTRICTED FUNDS		5,912	5,742
UNRESTRICTED FUNDS		9,197	8,925
		125,930	122,390

These financial statements were approved by the Board of the Trustee on 27 November 2024 and signed on its behalf by:

Alice Chapple
Chair

Date 29 November 2024

Statement of Cash Flows

	2023/24 £000	2022/23 £000
Cash flows from operating activities:		
Net cash used in operating activities	(4,449)	(3,751)
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,039	2,808
Purchase of property, plant and equipment	0	0
Proceeds from sale of investments	1,825	2,000
Purchase of investments	(795)	(1,166)
Investment management fees paid	(120)	(123)
Net cash provided by investing activities	3,949	3,519
Decrease in cash and cash equivalents	(500)	(232)
Change in cash and cash equivalents in the reporting period	(500)	(232)
Cash and cash equivalents at the beginning of the reporting period	1,772	2,004
Cash and cash equivalents at the end of the reporting period	1,272	1,772
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income for the reporting period (as per the Statement of Financial Activities)	3,540	(4,653)
Adjustments for:		
Depreciation charges	2	2
Investment management fees paid	120	123
Movement in the market value of investments	(4,507)	3,244
Dividends, interest and rents from investments	(3,039)	(2,808)
(Increase)/decrease in debtors	(172)	11
Increase/(decrease) in creditors	(392)	329
Net cash used in operating activities	(4,449)	(3,751)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash in hand	141	641
Cash held as investments	0	1,000
Notice deposits (less than 30 days)	1,131	131
Total cash and cash equivalents	1,272	1,772

Analysis of Changes in Net Cash

	At start of year £000	Cashflows £000	At end of year £000
Cash	641	(500)	141
Cash held as investments	1,000	(1,000)	0
Cash held with notice less than 30 days	131	1,000	1,131
TOTAL	1,772	(500)	1,272

Notes to the accounts

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, after making enquiries, have concluded 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 (TLCC), joined the group when its trusteeship was transferred to the Walcot & Hayle's Trustee Company by a 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 the Scheme of 1974, as amended by the Scheme of 26 March 2007. The funds of The Lady Cynthia Charity (TLCC) 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 stated 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.

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 must remain 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 Walcot Foundation 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.

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

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.

A full external valuation of Investment properties is carried out every five years. The last full valuation, undertaken by Cluttons LLP, was carried out as at 31 March 2021. This was followed by a full desktop valuation, also undertaken by Cluttons LLP, as at 31 March 2023. The next full external valuation is due at 31 March 2026 and in the intervening years the valuation is assessed by The Investment Committee of the Trustee.

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 their 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 the 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.

In addition, WEF has the St Thomas' Fund, and the Townsend Fund, both 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 and common investment funds is accounted for by reference to the date on which distributions are receivable. Investment interest and rental income are 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 of 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 attached to their payment have been fulfilled. Grants for which the 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 mentioned above based on 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 raising 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.

j) Significant Judgements and Estimates

The key sources of estimation uncertainty which 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 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 external professional valuations and internal assessments as disclosed in Note 11.

The latest external professional valuation was carried out in March 2021 and certain refurbished properties were externally valued as at 31 March 2024.

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 the 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.

Note 3. Donations and Legacies

	2023/24 Unrestricted Funds £000	2023/24 Restricted Funds £000	2023/24 TOTAL £000	2022/23 TOTAL £000
Walcot Educational Foundation				
Donations	5	0	5	14
Gift aid from Walcot Projects Limited	4	0	4	80
	9	0	9	94
Hayle's Charity				
Grants	2	0	2	2
	2	0	2	2
Total Donations and Legacies	11	0	11	96

Note 4. Income from Charitable Activities

	2023/24 Unrestricted Funds £000	2023/24 Restricted Funds £000	2023/24 TOTAL £000	2022/23 TOTAL £000
Walcot Educational Foundation				
Grants	0	170	170	902
	0	170	170	902

Note 5. Investment Income

	2023/24 Unrestricted Funds £000	2023/24 Restricted Funds £000	2023/24 TOTAL £000	2022/23 TOTAL £000
Walcot Educational Foundation				
Investment Income				
Rents	2,018	0	2,018	1,790
Listed investments	729	23	752	777
Investment interest	35	1	36	25
Bank deposit interest	9	0	9	3
	2,791	24	2,815	2,595
Hayle's Charity Investment Income	190	0	190	184
The Lady Cynthia Charity Investment Income	34	0	34	29
Total Investment Income	3,015	24	3,039	2,808
Restricted income refers to income from the Townsend Fund and the St Thomas Fund.				

Note 6. Expenditure on Raising Funds

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	2023/24 TOTAL £000	2022/23 TOTAL £000
Walcot Educational Foundation (WEF) Expenditure on Raising funds					
WEF Property Investment Expenditure					
Staff costs	2	0	0	2	2
Property costs (incl. Insurance & Utilities)	78	0	0	78	83
Surveyors' Fees	0	0	0	0	3
Other Professional Fees	79	0	5	84	95
Routine Walcot Estate maintenance	0	194	0	194	136
Improvement of properties	0	221	0	221	199
	159	415	5	579	518
Support Expenditure (see Note 8)	335	0	0	335	213
Total WEF Property Investment Expenditure	494	415	5	914	731
WEF Investment Management Fees for Financial Investments					
	38	31	129	198	297
WEF Total Expenditure on Raising Funds	532	446	134	1,112	1,028
Hayle's Charity Investment Management Fees					
	7	0	43	50	73
The Lady Cynthia Charity Investment Management Fees					
	1	0	8	9	11
Total Expenditure on Raising Funds	540	446	185	1,171	1,113

Note 7. Charitable Expenditure

	2023/24 Number	2023/24 £000	2022/23 Number	2022/23 £000
Walcot Educational Foundation (WEF) Grants Awarded				
Grants to individuals	217	315	201	275
Grants to institutions	182	2,121	210	3,295
WEF total grants awarded	399	2,436	411	3,570
Hayle's Charity Grants Awarded				
Grants to individuals	5	1	4	0
Grants to institutions	0	0	2	50
Hayle's Charity total grants awarded	5	1	6	50
Walcot Non-Educational Charity (WNEC) Grants Awarded				
Grants to individuals	94	110	99	105
Grants to institutions	13	255	11	319
WNEC total grants awarded	107	365	110	424
The Lady Cynthia Charity (TLCC) Grants Awarded				
Grants to individuals	0	0	0	0
Grants to institutions	0	0	0	0
TLCC total grants awarded	0	0	0	0
Total grants awarded	511	2,803	527	4,044

Grant-making support costs

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2023/24 £000	Total 2022/23 £000
Direct grant-making staff costs	163	0	0	163	207
Other direct costs	24	0	0	24	6
	187	0	0	187	213
Support costs (see Note 8)	223	0	0	223	142
	410	0	0	410	355

Note 8. Support Costs

	Cost of Generating Funds £000	Charitable Activities £000	2023/24 TOTAL £000	2022/23 TOTAL £000
	60%	40%		
Management & Finance Staff costs	214	143	356	261
Premises costs	10	6	16	14
Office expenses	27	18	45	36
Legal & Professional	40	27	67	7
Irrecoverable VAT	21	14	35	9
Audit fees	15	10	25	22
Governance & Annual Review	8	5	13	6
	335	223	558	355

Note 9. Staff Costs

	2023/24 TOTAL £000	2022/23 TOTAL £000
Wages & salaries	412	379
National insurance costs	45	46
Accrued holiday pay	(4)	3
Pension & Life insurance costs	44	41
Recruitment & Staff expenses	24	2
	521	471

The average number of employees employed throughout the year was 7. One employee works part-time, and the full-time equivalent basis (FTE) was 6.6 (2022/23: average 8, FTE 7.4).

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

Their total remuneration (gross pay, employer NI, employer pension and benefits/life insurance) was £308,314 (2022/23: £307,545)

There was no employee whose salary plus pension contribution fell in the £60,001- £70,000 band (2022/23: 0); there was one employee whose salary plus pension contribution fell in the £70,001- £80,000 band (2022/23: 2), no employee whose salary plus pension contribution fell in the £80,001- £90,000 band (2022/23: 0), no employee whose salary plus pension contribution fell in the £90,001- £100,000 band (2022/23: 0) and one employee whose salary plus pension contribution fell in the £100,001- £130,000 band (2022/23:1). No other staff exceeded earnings of £60,000.

Pension payable to these employees amounted to £16,856 (2022/23: £21,986).

Note 10. Tangible Fixed Assets

	Freehold Property £000	Furniture & Equipment £000	Total £000
Cost or Valuation			
As at 1 April 2023	1,615	32	1,647
Additions	0	0	0
Transfer to investment properties at book value	(1,270)	0	(1,270)
Disposal	0	(1)	(1)
At 31 March 2024	345	31	376
Depreciation			
As at 1 April 2023	0	(30)	(30)
Charge for period	0	(2)	(2)
Disposal	0	1	1
At 31 March 2024	0	(31)	(31)
Net book values			
At 31 March 2024	345	0	345
As at 1 April 2023	1,615	2	1,617
Historic cost of property	116	0	116
(stated as valuation at 1 January 1980, see note 11)			

Investment property held within the Walcot Foundation for its own use at 1st January 1980 is included in the cost at the valuation at that date and was revalued in March 2023 by Cluttons LLP. The transfer to investment properties represents residential accommodation previously used by the foundation which has now been let to third party tenants.

Note 11. Investments at Valuation

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds 2023/24 £000	Total Funds 2022/23 £000
Market value at 1 April 2023	9,351	5,748	106,142	121,241	125,569
Additions at cost	0	0	2,065	2,065	1,166
Disposals at market value	(1,500)	0	(325)	(1,825)	(2,200)
Investment management fees deducted from portfolio value	(26)	(22)	(128)	(176)	(298)
Net gains/(losses) on revaluation	1,007	631	3,045	4,683	(2,997)
Movement in Investment Assets allocation between funds	739	(441)	(298)	0	0
Market value at 31 March 2024	9,569	5,916	110,503	125,988	121,241
Analysis of Investments held at 31 March 2024					
Directly held freehold land & buildings	0	0	73,480	73,480	73,038
Property investment	186	128	804	1,118	0
UK equities	332	228	1,429	1,988	2,866
Overseas equities	6,872	4,721	29,615	41,207	36,493
Fixed income	388	266	1,671	2,325	2,031
Alternatives	660	453	2,844	3,958	4,132
Cash with investment managers	130	90	561	781	1,551
Cash on deposit as investment	1,001	30	99	1,131	1,131
TOTAL	9,569	5,916	110,503	125,988	121,241

The cost of Freehold property held within the Walcot Foundation at 1st January 1980 is included within the valuation at that date and was revalued in March 2023 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 (2023: £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 is at 127 Kennington Road, London, United Kingdom, SE11 6SF. The principal activity of Walcot Projects Limited is the provision of design and build services to the Walcot Educational Foundation.

At 31 March 2024, Walcot Projects Limited had no fixed assets, net current assets of £100 and shareholder's funds of £100. Its turnover for the year was £73,806 (2022/23: £210,107) and it made a profit of £3,361 (2022/23: £79,674) prior to an accrued gift aid distribution of £3,361 (2022/23: £79,674) to the Walcot Educational Foundation.

Note 12. Debtors

	2024 £000	2023 £000
Walcot Educational Foundation Debtors		
Rental debtors	36	29
Amounts owing from Walcot Projects Ltd	3	80
Prepayments	72	16
Accrued income	384	199
	496	324

Note 13. Creditors: amounts falling due within one year

	2024 £000	2023 £000
Walcot Educational Foundation Creditors and Accruals		
Trade creditors	27	179
Deferred rental income	111	92
Accruals	65	85
Accrued grants	622	872
Other creditors	29	20
	854	1,248
Hayle's Charity Accruals	5	5
WNEC Accruals	180	178
The Lady Cynthia Charity Accruals	1	1
	1,040	1,432

Note 14. Grant Commitments

	2024 £000	2023 £000
Due for payment in 2023/24	0	969
Due for payment in 2024/25	565	1,109
Due for payment in 2025/26	147	398
Due for payment in 2026/27	13	0
	725	2,476

The amounts above have been provisionally approved as grants to be made by the Governors as at 31 March 2024. 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 is such that any discounting would be immaterial.

Note 15. Capital Commitments

There were no capital commitments outstanding at 31 March 2024 (2023: £Nil).

Note 16. Analysis of Funds Movements

	Balance at 31 Mar 23 £000	Income £000	Expenditure £000	Gains/(losses) £000	Transfers between funds £000	Balance at 31 Mar 24 £000
Unrestricted Funds						
WEF General Fund	7,505	2,821	(3,225)	690	(372)	7,419
Hayle's General Fund	1,255	192	(8)	125	0	1,563
WNEC General Fund	0	0	(365)	0	365	0
The Lady Cynthia Charity	165	34	(1)	16	0	215
Sub-total Unrestricted Funds	8,925	3,047	(3,599)	831	(7)	9,197
Restricted Funds						
WEF R & R Fund	4,628	0	(440)	460	0	4,649
WEF St Thomas' Income Fund	132	20	0	0	0	152
WEF St Thomas' Capital Fund	809	0	(5)	91	0	895
WEF Townsend Income Fund	0	4	(11)	0	7	0
WEF Townsend Capital Fund	172	0	(1)	18	0	189
WNEC, W&C & Guy's & St Thomas's	0	170	(144)	0	0	26
Sub-total Restricted Funds	5,742	194	(601)	569	7	5,911
Endowment Funds						
WEF Endowment fund	97,466	0	(134)	2,349	0	99,681
Hayle's Endowment fund	8,761	0	(43)	785	0	9,503
The Lady Cynthia Charity	1,496	0	(8)	149	0	1,637
Sub-total Endowment Funds	107,723	0	(185)	3,283	0	110,821
Total Funds	122,390	3,241	(4,384)	4,683	0	125,930

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 2023/24, a total of £365,404 (2022/23 £399,239) was transferred from WEF General Fund for this purpose.

Hayle's Charity (Hayle's) and The Lady Cynthia Charity Fund (TLCC) pay an annual service charge to WEF to reflect a contribution to the costs of grant-making and office administration. The service charge is based on the proportion of grants each charity pays. In 2023/24 Hayle's paid £206 (2022/23 £4,421) and TLCC paid £0 (2022/23 £0).

Note 16 (continued). Analysis of Funds Movements 2022/23

	Balance at 31 Mar 22 £000	Income £000	Expenditure £000	Gains/(losses) £000	Transfers between Funds £000	Balance at 31 Mar 23 £000
Unrestricted Funds						
WEF General Fund	8,980	2,667	(4,358)	(286)	503	7,506
Hayle's General Fund	1,165	186	(57)	(35)	(4)	1,255
WNEC General Fund	0	0	(399)	0	399	0
The Lady Cynthia Charity	136	29	0	0	0	165
Sub-total Unrestricted Funds	10,281	2,882	(4,814)	(321)	897	8,925
Restricted Funds						
WEF R & R Fund	5,188	0	(389)	(171)	0	4,628
WEF St Thomas' Income Fund	115	17	0	0	0	132
WEF St Thomas' Capital Fund	846	0	(6)	(31)	0	809
WEF Townsend Income Fund	0	4	(9)	0	5	0
WEF Townsend Capital Fund	178	0	(1)	(4)	0	172
WNEC Trust For London & Battersea Power Station	0	902	0	0	(902)	0
Sub-total Restricted Funds	6,327	924	(405)	(206)	(897)	5,742
Endowment Funds						
WEF Endowment fund	99,880	0	(216)	(2,198)	0	97,466
Hayle's Endowment fund	8,984	0	(66)	(156)	0	8,761
The Lady Cynthia Charity	1,572	0	(11)	(65)	0	1,496
Sub-total Endowment Funds	110,436	0	(293)	(2,419)	0	107,723
Total Funds	127,043	3,806	(5,513)	(2,947)	0	122,390

Note 17. Analysis of Net Assets Between Funds

	Un-restricted Funds £000	Restricted Funds £000	Endowment Funds £000	TOTAL FUNDS 2023/24 £000	Un-restricted Funds £000	Restricted Funds £000	Endowment Funds £000	TOTAL FUNDS 2022/23 £000
Funds balance at 31 March 2024 as represented by:								
Tangible fixed assets	0	0	345	345	2	0	1,615	1,617
Investment assets	9,569	5,916	110,503	125,988	9,351	5,748	106,142	121,241
Debtors	496	0	0	496	324	0	0	324
Other current assets	141	0	0	141	641	0	0	641
Current liabilities	(1,009)	(5)	(27)	(1,040)	(1,392)	(6)	(34)	(1,432)
Total Funds	9,197	5,911	110,821	125,930	8,925	5,742	107,723	122,390

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 pay an annual service charge to reflect these costs. In 2023/24 Hayle’s paid £206 (2022/23: £4,421), and The Lady Cynthia Charity paid £0 (2022/23: £0).

Four claims for expenses, by certain Governors, totalling £210 were reimbursed in 2023/24. No Governor or any person connected with a Governor received any remuneration or any benefit from any of the four charities (2022/23: £0).

Where a Trustee has an interest in a grant beneficiary, that Trustee will excuse herself/himself from the decision making process.

In 2023/24, Walcot Projects Limited charged £73,806 (2022/23: £210,107) to the Walcot Education Foundation in respect of design and build services and made provision for Gift Aid payments to the charity of £3,361 (2022/23: £79,674) . The net balance owed to the Walcot Education Foundation at 31st March 2024 was £9,167 (2022/23: £79,674).

Note 19. Grants of £10,000 or more awarded to institutions working with financially disadvantaged Lambeth residents

Organisation name	Grant Name	Amount £000
Centre 70 Advice Centre	Walcot Advice Worker (2023/24-25/26)	58
Power2	Walcot Student Advance Programme – Power2 Aspire	55
Creative Sparkworks	Sparking your Talent 2 Work 4 Film & TV	50
High Trees Community Development Trust	Bounceback Tulse Hill	50
Spiral Skills CIC	Spiral Youth Development & Progression Programme	50
Streatham Youth and Community Trust	Road To Success	50
Unity Works Social Enterprises	Unity Lambeth	50
MI Community Enterprise Limited	Motivate and Lead: Employment Readiness Support for 18 to 30 year olds	50
198 Contemporary Arts and Learning	198 Contemporary Arts and Learning – Fast Forward	50
Construction Youth Trust	Bridging the Gap to Construction Employment	50
Toucan Employment	Toucan Hospitality Project	41
Rising Stars Support	Fight For Your Future – Bounceback	36
Baytree Centre	Academic Support and One to One Mentoring	30
Citizens Advice Merton and Lambeth	Advice for Lambeth	30
Communities Empowerment Network (Cen)	CEN Lambeth Community Hub	30
Ebony Horse Club	Ebony Horse Club – Young Volunteer Programme	30
Leap Confronting Conflict	Leadership & Enterprise – Lambeth	30
Lifelong Family Links	On the right track – developing employment skills in disadvantaged SEND young people	30
Mosaic Clubhouse	Young Adults Programme at Mosaic Clubhouse	30
Respeito	A Safe Domestic Environment for Portuguese-speaking Families in Lambeth	30
Status Employment	Status Supported Internship Programme	30
The Change Foundation	Street Elite – A training for work through sport project for unemployed vulnerable youth aged 18-25	30
The Integrate Agency CIC	Lambeth Future Fundraisers	30
Beyond Food Foundation	Beyond Lambeth’s Classroom	30
NCC: Equipping People	Community School	28
Code 7 Ltd	‘Behind The Scenes’ – Family Intervention Project	26
Carers Hub Lambeth	Young Carers Project	25

Organisation name	Grant Name	Amount £000
CEF – Community Education Foundation & Lyncx	Virtual Community After-School Study Support Club	25
Chance UK	Secondary Transition Empowerment Programme (STEP)	25
Commons Law CIC	Crisis Navigation Service	25
Community TechAid	Chief Operating Officer	25
Future Men	Boys Development Programme	25
Lilian Baylis Technology School	Early-Intervention Lead	25
Mindheart Creative Therapies CIC	Dramatherapy: Creating Wellbeing Together in Schools	25
Stockwell Partnership	Lambeth Migrant Financial Resilience Project	25
Streatham Drop-in Centre for Asylum Seekers And Refugees	Homework and family learning project	25
The Literacy Pirates	Lambeth Young Pirates	25
Turney School	School Community Links Programme for employability and independence	25
The Mary Dolly Foundation	Recover. Rebuild. Restart	25
EFA London	English for Housing Action Lambeth	25
Oasis Hub Waterloo	Oasis Advice Centre	24
The Hebe Foundation	The Finishing School	24
Crosslight Advice	Crosslight – Lambeth	24
Activities 4 U	Rise Up	23
BiG (Besty’s Inspirational Guidance) CIC	The Dream BiG Young Parents’ Hub – Let’s start working!	23
Ey Foundation	Employability support for Lambeth Care Experienced young people and those on Free School Meals	22
Ark Evelyn Grace Academy	Developing Whole School Mental Health Provision	20
Harris Academy Clapham	Healthy Minds and Well-being	20
Henry Fawcett Primary School	Educational Psychology and Counselling	20
Jubilee Primary School	Package of early mental health intervention for vulnerable pupils at Jubilee Primary	20
Rathbone Society	Inspiring Learning	20
Reay Primary School	Pupil Premium Music therapy and Counselling	20
Saint Gabriel’s College	Removing Barriers in Education	20
St Andrew’s Catholic Primary School	Educational Psychology and Creative Therapy	20
St Giles Trust	SOS+ Embedded Mentor in Bishop Thomas Grant School	20

Organisation name	Grant Name	Amount £000
The Kids Network	Lambeth Connecting for Change	20
Van Gogh Primary School	Van Gogh Primary Holistic Mental Health Support for disadvantaged pupils	20
Young Futures	Therapy for young female care leavers at Yvonne House	20
Art4Space	Creative Arts Preparation For Adulthood and Employment	19
The Children’s Literacy Charity	Expert Literacy Lab Programme in Lambeth	19
Lambeth Nursery Schools Federation	Music Therapy across 5 nursery schools – Extension	19
Neon Performing Arts Ltd.	NeonELEVATE	18
Alford House	Building Young Aspirations	18
Stockwell Primary School	A holistic approach to tackle Pupil Premium Children’s Mental Health.	16
Brixton Community Based	Acting together – Brixton Youth Theatre – Young Refugees	15
Granton Primary School	Granton After School Tutoring Project	15
I Am In Me	I AM Building Futures	15
Kings Avenue School	Music Therapy	15
Pegasus Opera Company	Opera Mentoring Programme	15
South London Refugee Association (SLRA)	Lambeth youth club and support for vulnerable young refugees and asylum seekers	15
Christ Church Streatham CofE Primary School	Package of early mental health intervention for vulnerable pupils at Christ Church Streatham Primary	15
Richard Atkins Primary School	Package of early mental health intervention for vulnerable pupils at Richard Atkins Primary	15
St Luke’s CofE Primary School	Package of early mental health intervention for vulnerable pupils at St Luke’s Primary	15
The South London Botanical Institute	Rhyze: for your future	15
Future Frontiers	Supporting disadvantaged pupils from Lambeth to fulfil their potential at school and beyond	15
Archbishop Sumner CofE Primary School	Child psychotherapy. Removing barriers in education	14
Step Now Global CIC	Inspire to Aspire Programme	14
Exceed Reading Stars Ltd	ABC Achieving Beyond Capabilities	14
Wyvil Primary School	Improving oracy skills in MAGT pupils & Emotional welfare support for PP pupils	13

Organisation name	Grant Name	Amount £000
Larkhall Primary School and Children's Centre	Music Therapy	13
St Saviours CofE Primary School	St Saviour's Primary: Creative Arts Therapy Services	13
Future Frontiers	Empowering disadvantaged young people from Lambeth on their education and career journeys	12
Holy Trinity CofE Primary School	Package of early mental health intervention for vulnerable pupils at Holy Trinity Primary	12
St Jude's CofE Primary School	Specialist support for vulnerable pupils experiencing literacy difficulties at St Jude's Primary	12
The Norwood School	Transition Project	12
Upper Norwood Library Trust	"Children & Family Literacy, Numeracy, Signposting & Referral Project – The Upper Norwood Library Hub"	11
Chandran Foundation	GetSmarter	10
FC United	FC United Mentoring and Employment programme	10
Hitherfield Primary School	Recovery Through Gardening and the Great Outdoors	10
Jessop Primary School	Jessop Primary: Specialist support for PP children experiencing literacy difficulties	10
Lambeth Larder Community Food Resource CIC	Digital Exclusion Paper Directory of Services 2023-25	10
Local Village Network	Amplify Me	10
Loughborough Junction Action Group	Platform Café Employability Programme	10
St Mark's CofE Primary School	Outdoor Learning Project	10
Streatham Wells Primary School	Unlocking Potential	10
Total large grants		2,238
Grants made to individuals		427
Smaller grants to organisations (not listed above)		138
Total		2,803



WALCOT FOUNDATION

The Walcot & Hayle's Trustee (company 6133849) is sole trustee of The Walcot Educational Foundation (312800), The Hayle's Charity (312800-1), The Walcot Non-Educational Charity (312800-2) and The Lady Cynthia Charity (312800-3)

Walcot Foundation

Post-Audit Management Report
Year Ended 31 March 2024

Post-Audit Management Report

We have completed the audit of Walcot Foundation for the year ended 31 March 2024 and we expect to issue an unqualified audit opinion.

This report covers the findings from our audit, the scope of which was communicated to you prior to commencing the work. It includes some recommendations for improving the accounting and internal control systems as well as highlighting some future developments that may be of interest to the board.

We hope that the recommendations are practical and are able to be implemented. We would be grateful if you could discuss the points as a board and will welcome a written response. Please extend our thanks to Marcia and Djilali for all their help with the audit.

If you have any concerns or questions arising from this report, please contact Samir Chandoo or Ranna Rizvi.

Yours faithfully,

Moore Kingston Smith LLP

.....
Moore Kingston Smith LLP

Date: 21/11/2024

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This report has been prepared for the sole use of the board of Walcot Foundation and must not be shown to any third parties without our prior consent. No responsibility is accepted by Moore Kingston Smith LLP towards any third party acting or refraining from action as a result of this report.

Audit Approach - Risks

As outlined in our audit scoping report dated 3rd May 2024 our audit approach is based on an assessment of the audit risk relevant to the individual financial statement areas. Areas of risk are categorised according to their susceptibility to material misstatement, whether through complexity of transactions or accounting treatment. For each area we calculated a level of testing and review sufficient to give comfort that the financial statements are free from material misstatement.

The following table lists any risks identified at the planning stage and during the course of the audit, our approach to mitigate the risk and our conclusions from completing this work.

Audit approach – Risks (continued)

Risk	Audit Approach	Conclusion
<p>Revenue recognition There is a risk that grant revenue, from jointly funded projects, is recognized in the wrong period</p>	<p>We will:</p> <ul style="list-style-type: none"> • review a sample of grant agreements to ensure that the correct amount of income is being recognized in the year • review income cut off by reference by sampling grant agreements that span the year end to ensure income is being accounted in the correct period • review any last-minute adjustments to revenue • review books and records for any unsupported or unauthorized adjustment to income • obtain and review the deferred/accrued revenue reconciliations for any significant unexplained items. • perform detailed AR on income to see whether there are any unusual trends. 	<p>From the sample testing completed, revenue has been recognised correctly.</p>
<p>Segregation of duties & Management Override The size of the finance team means there is a presumed inherent risk that an individual could override control systems in place. This is required to be treated as a significant risk under ISAs.</p>	<p>We will :</p> <ul style="list-style-type: none"> • review unusual transactions and balances • test and reviewing journal entries • perform miscellaneous payments testing. 	<p>From a sample review of the journal transactions and miscellaneous payments, no instances of management override were identified.</p>

Audit approach – Risks (continued)

Risk	Audit Approach	Conclusion
Valuation of the Investment Properties There is a risk that the value of both the commercial and residential properties held is materially misstated and requires impairment.	We will: <ul style="list-style-type: none">• review and validate third party report on valuation of Investment properties.• analytically review valuations of properties and investigate any significant differences from prior year.• verify historic cost to purchase agreements.• consider appropriateness of depreciation policies• discuss with Savills with respect to the assumptions used in the valuation report	We have gained reasonable assurance that the properties are disclosed at fair value.
Operation of the various schemes and Funds in use There is a risk that conditions of the various schemes/funds are not being met.	We will perform testing to gain assurance that income and expenditure are being allocated to the correct scheme/fund and transfers from one fund to another are being done correctly.	Following our review on reserves, and sample testing undertaken, income (including gains) and expenditure (including losses), and transfers are being allocated to the various funds/schemes in accordance with the various scheme rules.

Significant findings from the audit

We are required under International Standards on Auditing to request you to correct all misstatements identified during our audit, with the exception of those that are clearly trivial.

Corrected misstatements and reclassifications

There were no corrected misstatements identified by us during the course of our audit work.

Uncorrected immaterial misstatements and reclassifications

There were no uncorrected misstatements identified by us during the course of our audit work.

Observations concerning the operation of the accounting and control systems

On page 9, we have included details of other matters concerning the operation of the accounting and control systems that should be brought to your attention, along with management's responses to these matters.

Due to the nature of an audit, we may not have identified all weaknesses within the accounting and internal control systems which may exist, and the contents of this section of our letter and any items disclosed in this report should not therefore be taken as a comprehensive list of such weaknesses.

Management representation letter

A draft of our proposed management representation letter has been sent to you under separate cover. All of the matters included in this letter on which we seek the Governors' formal confirmation are in respect of routine matters,

except paragraph 13 regarding the non-depreciation of property.

Independence and objectivity

Having considered our independence and objectivity as auditors for the period under review we believe the following matters, and the safeguards we have put in place, should be brought to the attention of the Board.

Threat: We are preparing and submitting the 2024 tax computations and returns of Walcot Projects Limited to HMRC.

Safeguard: All the information submitted to HMRC is prepared and reviewed by tax specialists, independent of the audit team, we are not making management decisions as entries in the computation and tax return are made and approved by management.

Operating of the accounting and internal control system

We are required to report to you, in writing, significant deficiencies in the internal control environment that we have identified during the course of our audit. These matters are limited to those which we have concluded are of sufficient importance to be reported to you. Our audit cannot necessarily be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be the only ones which exist. As part of our work, we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

We have categorised the internal deficiencies noted via a colour-scale rating system. The key to which follows:



We consider this to be of critical importance and would recommend that it is addressed as a matter of urgent priority




The control should be strengthened to enhance operational efficiency but we do not consider this to be an urgent priority



This is provided for either information only or we do not consider there to be a risk of material loss

Operating of the accounting and internal control system

Prior year observation	Recommendation	Implementation response
<p><u>Aged debtors discrepancies</u></p> <p> We noted a difference between the Aged Debtors Report and the balance in the financial statements of £12K. This was due to amounts having been received from debtors during the year, not allocated until post year end.</p>	<p>Receipts should be allocated as soon as possible, once received.</p>	<p>We have observed this again (with a slight increase to £13K), during this audit.</p> <p>This point has therefore been re-raised.</p>

Sector Updates

THE CHARITY SORP

The next iteration of the Charities Statement of Recommended Practice (SORP) is expected to be implemented from 1 January 2026, so for most charities this will be applicable for the first time in the year ended 31 December 2026 or 31 March 2027. Feels like a long way away, but when a new SORP is applied for the first time it is “retrospectively applied” so this will require restatements for the comparative period and an opening balance sheet as at the start of the prior year (so 1 January 2025 or 1 April 2025). Suddenly, not so far away.

Back in January 2022, the SORP Committee (the body responsible for developing the next iteration) issued an overview document that introduced four drafting aims as “themes” for the next SORP, as follows:

- Considering key readers and explaining social purpose
- Compliance with FRC requirements and changes since the last SORP
- Promoting consistency across the Sector
- Relevant to charities and their socioeconomic context

and then provided more detailed context on eight drafting principles to underpin the next SORP:-

Principle 1 - the majority of preparers using the SORP are volunteers, advisors or practitioners assisting smaller charities and so in writing the SORP we will keep the needs of smaller charities in mind and seek to provide clarity to enable practitioners to understand the requirements of, and good practice recommendations made by, the SORP. As far as practicable and to the extent that accounting standards permit the SORP will be written with language and

terminology that is clear and not overly technical to a practitioner who is otherwise familiar with basic accounting concepts and terms.

Principle 2 - to provide guidance to assist practitioners to prepare accounts that give a ‘true and fair’ view in accordance with current GAAP including addressing any charity specific matters not addressed by GAAP.

Principle 3 - when making changes to the reporting and accounting requirements to have regard to the potential impact of those changes on the public’s continuing support for the legitimate charitable endeavour and to the practical challenges of addressing public perception of charities’ reporting and accounting practices.

Principle 4 – to ensure that the narrative reporting requirements address the interests of the main users of the report and accounts.

Principle 5 - to innovate by introducing or changing reporting requirements where this is necessary to either assist practitioners or meet the needs of the main users of the report and accounts and to reduce the need for additional bespoke requirements by any charity law jurisdiction adopting the SORP.

Principle 6 - to disseminate good practice reporting where the SORP Committee recommends that this is in the best interests of the sector as a means of helping the wider charity sector and practitioners to meet the needs of the main users of the report and accounts.

Principle 7- to reflect the requirements of charity law and company law as they apply to reporting and accounting by charities in those jurisdictions adopting the SORP.

Sector Updates

Principle 8 - to take account in our decision-making on any changes to the reporting and accounting requirements and recommendations of the SORP of both the potential value of the information to the user and the demands placed on the preparer of making those changes or recommendations.

As we move into the period of time where a new draft SORP will be issued for consultation it appears areas such as “a further tiering of charitable organisations by size for reporting” (where smaller Charities could see reduced disclosure, whilst larger entities could experience more PLC type reporting requirements), “future proofing the SORP for ESG, sustainability and digital innovations” and considering “comparability” (will the discussions around a “one page key facts statement for all charities” remain) will all need to come to the forefront and be concluded upon.

FRS 102 and FRED 82

The financial reporting exposure draft (“FRED”) 82 from the FRC completed its consultation period on 30 April 2023, in relation to its proposed changes to the UK accounting framework including FRS 102.

Underlying the Charities SORP is the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The SORP provides guidance for charities on how to apply FRS 102 in order to ensure that charity accounts are ‘true and fair’. FRS 102 also takes precedence over the Charity SORP.

In relation to Charities, it appears the proposed changes will have three key considerations for the future of the annual Financial Statements:-

- Incoming resources - FRED 82 proposes the introduction of a five-step model for revenue recognition in FRS 102. The model will be based on the requirements of IFRS 15 'Revenue from Contracts with Customers', but with simplifications aimed at ensuring the requirements remain cost-effective to

apply. Many charities have diverse sources of funding, including income from charitable activities, donations and legacies, where funds are given freely. However, some transactions such as contracts and sales in the financial statements could be impacted by the FRED 82 updates. It is hoped that any update here will be accompanied with sector specific guidance for Charities, alongside the SORP.

- Leases - Leasing requirements in FRS 102 are set to change significantly and the distinction between operating and finance leases will be removed. An IFRS 16 'leases'-based model has been proposed, requiring lessees to recognise all leases on the balance sheet, subject to limited exemptions (short-term leases and low-value assets). This change could be very onerous, with an on-balance sheet “right to use asset” which will then be amortised over the length of the operating lease being the likely outcome here for all Charities to consider.

- Low value, high volume, donated goods – Clarification has been given when it may be impractical to estimate the value of a resource. In such instances, income should be recognized when the resource is sold/distributed (and not held as stock). There is also a requirement to indicate in the notes to the financial statements where/how the charity benefits from such transactions that it recognises.

- Other feedback - The FRED 82 consultation also notes that there may be changes to the length, complexity and detailed nature of the notes to the financial statements (further exemptions may be provided from drafting comparative notes in certain areas for example). This would be welcome news for many Charities (including conversations we have had with many clients regarding the ever increasing length of the financial statements) and particularly those with complex fund structures including unrestricted, designated, restricted and endowment funds.

Sector Updates

FUNDRAISING AND GOVERNANCE UPDATES

Gift acceptance issues for fundraising charities

Charities are obliged to accept donations unless they have a very strong reason not to. This was an issue with the President's Club furore, where it was difficult for some of the charities involved to return donations, even when public opinion believed they should do so.

This can be an issue with ESG considerations in fundraising. A number of Trusts and Foundations have chosen to declare a climate emergency, which will have implications for the types of organisations they will accept donations from and additionally provide donations and grants to. This list of exclusions moves beyond previous exemptions of tobacco and the arms industry. If an oil or gas giant, for example, wished to make a sizeable donation with naming rights, how would the charity deal with the issue? These and other issues relating to gift acceptance can be picked up during one of our [Code of Fundraising Practice compliance reviews](#). We can also work with you to resolve the governance challenges these issues create.

Addressing ESG challenges

"ESG", Environment Social and Governance, are three letters with growing significance for the corporate sector and this is starting to be seen across the statutory and nonprofit sectors too. Consumers and employees are increasingly expecting that companies consider purpose as well as profit. These same individuals may be donors of charities and will start to apply the same views to their giving. The Social Value Act already imposes ESG principles into how statutory commissioners contract with providers, so many charities who may also look to provide services under these agreements will already be thinking about ESG matters. Charities also need to start to consider their greenhouse gas emissions in more detail beyond SECR,

including scope 3 emissions that are created through third parties as a result of charitable activities, such as donors driving to a fundraising event, rather than using public transport or cycling.

Next Steps for the Charity Governance Code ("CGC")

The [Charity Governance Code is a practical tool to help charities and their trustees develop high standards of governance and we, at Moore Kingston Smith, have worked with a number of Charities in order to use this Code as a framework for a full external governance review of the organisation.](#)

The Charity Governance Code steering group has had a new Chair since the middle of 2022, Radjoka Miljevic. She has recently shared her first blog, where she reflected on the future of the Code. In the blog, she talks about the importance of frameworks, and the value of hearing from a wide range of voices.

Radojka also looks at the future of the Code, which will be reviewed in 2023. She shares her thoughts on key governance challenges, including:

- digital and cyber concerns
- our wider environment
- our engagement with nature and the climate
- social changes from power dynamics to wellbeing.

It would be an excellent governance development if more charities in the sector embraced the CGC and referring to their work (and any changes as a result of the reviews completed) in their trustees annual report.

Sector Updates

Charity Meetings

The Charity Commission has recently updated its guidance on the rules for charity meetings, known as **CC48**. The guidance now includes commentary on what charities should do, given how technology has aided board members to come together to discuss and make decisions about the organisations they are governing.

The Board is responsible for ensuring that charities are run properly and must therefore comply with charity law requirements and follow the governing document regarding how the Board must plan, run and keep a record of meetings.

It would be very surprising if your governing documents make no mention of how meetings are to be conducted and it is therefore imperative that the clauses within these are reviewed and, if necessary, updated to reflect the current environment. You should therefore amend your governing documents to make sure that it has all the rules you need to hold meetings, including the ability to allow you to hold virtual and/or hybrid meetings.

CC48 points out that you should check your governing document to ensure it talks about:

- how you must plan, run and keep a record of meetings
- whether you must hold face-to-face meetings, **or can hold virtual and hybrid meetings**
- the number or percentage of people entitled to attend the meeting that must be present to make valid decisions (known as the “quorum”)

- the types of meetings your charity must hold, for example trustee meetings and annual general meetings (AGM)
- who can vote at different types of meeting, and how
- the **minimum number** of meetings your charity must hold per year
- whether you can carry out charity business in other ways, for example by telephone, including making decisions.

Any standing orders, rules and by-laws should also be updated to reflect the governing documents and any changes you make so there is consistency across all documents.

Further details can be found in the CC guidance here: [Charity meetings - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/charity-meetings)

Sector Updates

Charity Decision-Making

Alongside CC48, the Commission updated its CC27 guidance (“it’s your decision”) which outlines the criteria for making lawful decisions. Like CC48 it is aimed at ensuring trustees act responsibly and are prioritising the best interests of the charity.

The guidance stipulates that when making decisions for your charity, trustees must:

- act within their powers
- act in good faith and only in the interests of the charity
- make sure they are sufficiently informed
- take account of all relevant factors
- ignore any irrelevant factors
- manage conflicts of interest
- make decisions that are within the range of decisions that a reasonable trustee body could make

The full guidance from the CC can be seen here: [Decision-making for charity trustees \(CC27\) - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/decision-making-for-charity-trustees-cc27)

Sector Updates

Cyber Crime

The charity and non-profit sector is recognised as one of the top 5 in terms of cyber attack risk and level of impact. So much so, that the National Cyber Security Centre (NCSC) convened a special threat report in January 2023, specifically focused on the UK charity sector. The report can be found here - [Small Charity Guide - NCSC.GOV.UK](#)

Within the report, Helen Stephenson (Chief Executive, Charity Commission for England and Wales) says, "All charities ultimately rely on public trust and continued public generosity." The impact of any cyber attack on a charity can therefore be devastating, not just for the organisation and those who rely on its services, but also in undermining public confidence and support.

There are 169,029 registered charities in England and Wales with an annual sector revenue value of £99.7 billion. All of these charities collect huge volumes of data from donors through to beneficiaries, and a significant number of these share data with external organisations such as marketing companies or donor management providers. It is therefore quite easy to see the motives for direct attacks on charities and cyber criminals aim to access charities' networks and/or information through the supply chain.

The Department for Science, Technology and Innovation reported some alarming statistics in 2023:

- 24% of charities had been victims of cyber breaches or attacks in the last 12 months
- Higher income charities were significantly more likely to record breaches or attacks: 56% for those with annual revenue of £500K, or more, and 76% for those with revenues of £5m, or more.

- 785,000 known cyber attacks on charities in the last 12 months

Furthermore, the 2022 NCSC Security Breaches Survey found that, in terms of prioritization of cyber security as a core area of focus, charities are 5-6 years behind private businesses. On that basis, it is essential for the sector to increase its commitment and awareness of cyber threats, and to ensure that, going forwards, adequate risk measures, training and technical controls are implemented.

Charities must factor in the responsibilities of trustees, in respect of their heightened data privacy and security responsibilities. Currently, per the NCSC Survey, only 33% of charities have trustees taking responsibility for cyber security.

The Board is ultimately responsible for making sure a charity is taking appropriate measures to protect itself from a cyber attack (**not** the IT team) and taking steps to stay secure online is deemed to be a core component of good governance. Trustees don't need to be technical experts but they do need to know enough about the importance of cyber security, to facilitate educated discussions and collaboration with key staff, volunteers and stakeholders.

In summary, the risks to all charities from cyber-crime are increasing in terms of impact, significance, cost and repercussions. The nature of the sector model and its reliance on financial donations (often processed by a third-party), means that all organisations need to be aware of (and guard against) the cyber threat.

Further information on the role of trustees can be found here: [DATA PRIVACY: Understanding the responsibilities of the Trustee - MOORE ClearComm](#)

Sector Updates

“Batch supplier duplication”

An example of an internal fraud – the details of a supplier are duplicated onto the system and the duplicate given the fraudulent parties bank details. “Real invoices” are paid twice, hidden in the batch run, once real and once fraudulent.

Controls to mitigate the risk – Approval of new suppliers and monthly management accounts reviews. The additional payment debit will need to be either to a balance sheet code or will be seen through an inflated expense code on the SOFA.

“Fraudulent staff/temp staff costs”

The fraudulent party continues to pay staff after they have left (using updated fraudulent bank details), enrolls ghost employees for payment or processes fake invoices through “busy” nominal codes such as temp staff costs.

Controls to mitigate the risk - This fraud is almost always discovered through a review of management accounts vs budgets. Preventive controls would include approval of staff detail changes and “lock down” on leavers details in a timely fashion.

“Email takeover”

An internet-based fraud that is expanding rapidly (and becoming more sophisticated). The finance team receive an email “from” the FD/CEO usually late afternoon, indicating they have forgotten to pay a key supplier and it should be paid immediately.

~~The email is fraudulent and so are the bank details given.~~

Controls to mitigate the risk – Communication by phone or face to face to confirm details. Do not allow payments to supplier details that do not match those saved on the standing data.

However, not all vulnerabilities can be seen by those charged with governance and so it becomes necessary to seek external opinion, to regularly undertake training, to randomly check on how people respond to emails, etc.

Here at MKS we have specialists that can assist in determining vulnerabilities and can advise on how to plug the gaps. If this is a concern for you, please do reach out to your MKS client contact for further assistance.

Additional information can also be found at the following:

The Fraud Advisory Panel (a registered charity and independent voice of the anti-fraud community) - <https://www.fraudadvisorypanel.org/>

10 questions every Trustee should ask about Fraud and suggested policies - <https://www.gov.uk/guidance/protect-your-charity-from-fraud>

The National Cyber Security Centre - <https://www.ncsc.gov.uk/news/advice-thwart-devastating-cyber-attacks-small-charities>

Action Fraud for reporting - <https://www.actionfraud.police.uk/>

BDO Prevent Charity Fraud report: [Home Page - Prevent Charity Fraud](#)

Sector Updates

Investment Guidance

The Charity Commission has been reviewing the way it encourages charities to invest in a responsible way. How charities weigh up the need for financial return vs investing ethically and reducing carbon emissions is tricky and Charities have been awaiting updated Guidance from the Charity Commission (following its CC14 consultation and feedback in late 2021 and then a delay to its proposed updates) alongside ESG concepts developing in the NonProfit sector.

In the absence of anything forthcoming, the High Court ruling with the Ashden Trust and The Mark Leonard Trust has confirmed that climate change can be prioritised even if it risks the financial return.

In the Butler-Sloss & Others v Charity Commission (2022) case, the judgement handed down provided clarity in relation to the extent to which charity trustees can permit their objects and wider moral considerations to influence their investment policy. As a result, charities can exclude investments that conflict with their objects – proving the decision is entered into in a proper manner. However, the judge advised against making decisions purely on moral grounds.

Trustees of charities have, in most instances, always tried to review their investment decisions in conjunction with their charitable aims and continue to manage the balancing act with the need to produce investment returns.

Whilst most charities will await the revised guidance from the Charities Commission (and we expect the consultation feedback exercise to restart shortly), Trustees must remember that they are required to act in the best interests of the charity and they should formulate an appropriate investment policy which should deal with direct and indirect conflicts within their

investment portfolio.

Property

Sustainability is on the agenda and charities should be reviewing their estates and planning for steps that will make properties more sustainable, so that your Energy Performance Certificate (EPC) ratings are as good as they can be. Below par EPCs will restrict what you can do with your property and advice should be sought on how to improve EPC ratings – especially if your property is listed.

The Building Safety Act has brought in some new and strengthened safety measures in response to the Grenfell Tower fire. There are new rules on carbon monoxide alarms in relation to tenancies.

The MKS Property team can provide further assistance in these areas if you require.

Sector Updates

Does your Charity have a Social Media Policy?

The Charity Commission published new guidance for Charities on 18 September 2023, discussing the need for charities to have a social media policy.

Most charities are active on social media as it is a very effective fundraising and education tool. However, it does come with its own set of risks. As a minimum it is important to ensure that any policy on social media:

- is clear to everyone at the charity.
- is regularly reviewed to check it is working effectively and fits your charity's needs.
- helps you achieve your purpose and objectives and in a way that is in your charity's best interests.
- compliant with relevant laws and regulations, for example, UK GDPR, privacy laws, defamation law, equality and human rights.
- Complies with the rules on political activity and campaigning.
- helps you keep people safe online, including any extra considerations when dealing with vulnerable users.

Social media policies should be created with the help of those who are managing the social media channels the charity engages through and be communicated to everyone from trustees to employees and to volunteers.

Of significant importance in an age of cyber-crime is to be aware of others

creating fake accounts for your charity, which can happen whether you are using social media, or not. The commission points out that charities should adopt processes that help it manage access to social media accounts and manage your social media security, including what to do if someone gains access to the charity's accounts.

Further information can be found here: [Charities and social media - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/charities-and-social-media)

Sector Updates

Employment Law Updates

The coming years look set to be busy years on the employment law front. In 2024 and 2025, we are expecting changes that were introduced by the previous government to come into force.

In addition, the new Labour government has promised to introduce an Employment Rights Bill within its first 100 days of taking office.

TUPE

After a change made by the previous government, employers with less than 50 employees or employers of any size are no longer obliged to invite their employees to elect representatives to inform and consult with about TUPE transfers happening on or after 1 July 2024 and can consult with the employees directly. It remains to be seen whether this change will remain in force.

Fire and Rehire

After a series of high-profile cases of employers using fire and rehire as a threat to force employees to accept negative changes to their terms and conditions, the previous government introduced a statutory Code of Practice that employers should follow when seeking to make changes to employees' terms and conditions. The Code is not legally binding, but breaching it places employers at risk of unfair / constructive unfair dismissal claims and employment tribunals have a discretion to award uplifts of up to 25% in compensation if the Code is found to have been breached.

Tips and Gratuities

The new law requiring employers to ensure the fair allocation of tips and gratuities is expected to come into force in October 2024.

Right to request a more stable contract

The right of employees and workers to request a more stable contract after 26 weeks of engagement was expected to come into force at some point this year. This will now not come into force given the change of government.

Neonatal leave and pay

A new right to 12 weeks' neonatal leave and pay, at the statutory rate, for employees with over 26 weeks' service who are caring for children who are receiving neonatal care is expected to come into force in April 2025.

A New Duty to Take reasonable steps to prevent sexual harassment

A new duty to take reasonable steps to prevent sexual harassment, including by third parties is in force as of 26 October 2024. The ECHR has published updated technical guidance and an eight- step guide to help employers comply.

We would encourage employers to review the ECHR guidance, available at [Sexual harassment and harassment at work: technical guidance | ECHR \(equalityhumanrights.com\)](https://equalityhumanrights.com) but the key takeaways are that employers should:

1. Have a strong policy, developed in consultation with staff, including third party harassment, which is widely communicated to all and sets out key points such as the definition of sexual harassment, the legal duty, what people should do if they experience or witness sexual harassment, how the employer will handle complaints and the consequences of breach;

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2. Engage with staff on an ongoing basis to identify any areas that need addressing and assess the effectiveness of the steps they are taking;
3. Conduct frequent risk assessments to identify any risks specific to the business and help implement steps to prevent sexual harassment;
4. Ensure that all staff receive training on the policy and that this training is refreshed regularly.
5. Monitor the effectiveness of the actions taken.

The Employment Rights Bill

The Employment Rights Bill (ERB), published on 10 October 2024, contains 28 changes to employment law. Additional changes will be introduced outside of the ERB and, in the longer term, the government intends to review various areas of employment law. Most of the changes will not be coming in until 2026 (unfair dismissal changes will come in no sooner than Autumn 2026), but employers should be monitoring developments and preparing to react when the full and final details of the changes become known. This update summarises the key changes you need to be aware of.

New Day One Rights

New rights, from day one of employment, are:

- Unfair dismissal rights, subject to a statutory probationary period. The government prefers 9 months for the probationary period and is now consulting about this and how the probationary period will work in practice.
- The right to family-friendly leave and pay e.g. maternity, paternity, adoption and shared parental leave.

Statutory Sick Pay

The waiting time for statutory sick pay will be abolished, along with the lower from day one of employment (in addition, the 4-day waiting period and lower earnings limit will be abolished) with a lower level of sick pay for lower earners.

Restricted ability to fire and rehire

It will be automatically unfair for an employer to dismiss an employee for refusing to agree a change in their contract of employment unless the employer can show evidence of financial difficulties and demonstrate that the need to make the change was not reasonably avoidable. The government will be consulting about lifting the cap on protective awards for failing to follow collective consultation and possibility introducing an ability for employees to apply to tribunals for interim relief, which would essentially prevent the employer carrying out its proposed course of action pending the outcome of litigation.

Flexible working

Flexible working will become the default, unless not reasonably practicable.

Ban on 'exploitative' zero hours contracts

Workers on zero and low hours contracts will have the right to a guaranteed hours contract based on hours regularly worked over a 12-week reference period, reasonable notice of changes to their working hours and to compensation for cancelled / early terminated shifts. Workers will be able to remain on zero hours contracts if they wish to.

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Collective Redundancies

The 20-employee threshold for collective redundancy consultation will apply across a whole business instead of each individual workplace location.

Equality Action Plans

Employers with more than 250 employees will have to develop and publish action plans relating to gender equality, closing gender pay gaps and supporting employees through the menopause.

Trade Unions

Trade Unions will be strengthened, making it easier for them to be recognised, access workplaces, organise and represent workers. The last government's anti-union legislation will be repealed. New hires will have to be informed in writing, from day one of their engagement, of their right to join a Union from day one of their engagement.

Workplace harassment

Employers' duty to take steps to prevent sexual harassment in the workplace will expand to all protected characteristics and explicitly include harassment by third parties. The duty will be strengthened by changing it from a duty to take 'reasonable steps' to a duty to take 'all reasonable steps'. Future regulations may specify precise steps employers must take.

Workers who complaint about sexual harassment will be given the status of whistleblowers, adding a new layer of protection by making it unlawful to dismiss workers because they have complained of sexual harassment.

New Enforcement and Monitoring Agencies

A new Fair Work Agency will enforce the National Minimum Wage, holiday pay, SSP and the Modern Slavery Act, whilst a new Office of Equality and Opportunity will oversee equality laws and policies.

Increased time limits to bring tribunal claims

The time limits for bringing claims will be extended. The new durations will be inserted into the Bill at a later stage.

Changes outside of the Employment Rights Bill

There will be a number of other employment law changes outside of the ERB, including the following.

A right to disconnect

The government is proposing a new Code of Practice giving employees and workers the right to disconnect outside of working hours. The government is now looking at how this right would work in practice and is reported to be interested in the Irish and Belgian models, which would mean that it is not a complete ban on out of hours contact but that such contact should not become routine. Whilst there are no plans for a standalone right to disconnect, employers should be aware that a finding of a breach of an ACAS Code as part of a substantive case can result in a 25% uplift in compensation.

Unpaid internships

The government is proposing to ban these unless they are part of education or a training course. The government intends to launch a call for evidence on this proposal by the end of 2024.

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National Minimum Wage

The government is proposing to raise the minimum wage to a level that people can afford to live on and to remove the age bands to leave one minimum wage that applies to all, regardless of age. The National Living Wage Commission has recommended an increase to £12.39 for 2025.

Guidance for employers

The government will develop menopause and health and wellbeing guidance for employers.

Paid travel time

There will be stricter enforcement of the Working Time Regulations in relation to paid travel time for workers of multi-site employers who are expected to travel between work sites.

Strengthening of equality laws

The government will be extending pay gap reporting requirements and equal pay rights to disability and ethnicity and eliminating a loophole allowing employers to use outsourcing to avoid equal pay obligations.

Further reviews and potential changes

In addition, in the longer term, the government will be reviewing various other employment laws, so there is the possibility that further worker-friendly changes will be made in these areas, as follows:

- Parental leave
- Carers' leave

- Workplace surveillance technologies
- TUPE
- Health and safety (including raising workplace neurodiversity awareness, long COVID and extreme temperatures)
- Introducing a new process where employees can raise collective grievances via ACAS
- Introducing a regulatory and enforcement unit for equal pay
- Review of employment status with a view to potentially merging the two statuses of employee and worker into one status of worker. If implemented, this would mean workers would have the full array of employment rights that current only employees enjoy

Sector Updates

Does your Charity have a bullying and harassment policy?

The Charity Commission published new guidance for Charities on 11 August 2022, clarifying the roles and responsibilities of charity trustees in relation to tackling bullying and harassment within Charities.

The Commission's guidelines included a specific recommendation that charities have welfare, discipline and whistleblowing policies for staff, including clear policies and procedures on bullying and harassment.

Bullying and harassment in the workplace can affect staff morale, allow unacceptable behaviours to take place and ultimately expose charities to the risk of employment tribunal claims.

Specific claims risks to charities for not taking appropriate action to eliminate bullying and harassment include:

- Employees resigning and claiming constructive unfair dismissal on the basis of the bullying and harassment and any failure by the charity to deal with it appropriately
- Discrimination claims if the bullying and harassment is on account of any characteristic that is protected by the Equality Act 2010 e.g., race, gender, disability, religious and philosophical beliefs
- Civil claims for personal injury (stress at work) and/or under the Protection from the Harassment Act 1997

There is a risk that any failure by charities to implement the Charity Commission's guidance could in itself be relied upon by employees to bolster any claims they may bring.

Charities should ensure that they have the recommended policies and procedures in place and provide regular training to staff about their obligations under these policies. This will help eliminate bullying, demonstrate commitment to doing so and also reduce any risk of claims and regulatory issues.

The policy should, at a minimum, set out the types of behaviour that could be bullying and harassment, explaining clearly the process for making allegations of such behaviour, the process that the company will follow upon receipt of such allegations and the potential consequences for workplace bullies.

What other policies should charities have in place?

There are other key policies and procedures that charities can implement to demonstrate their commitment to treating employees fairly and tackling bullying and harassment.

For example:

- A welfare policy
- A grievance policy, including sexual harassment
- A raising concerns policy relating to specific types of complaints that have a wider public interest
- A disciplinary policy

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- An equality and diversity policy

These policies, if well drafted, give both parties valuable information about their rights and responsibilities and also give a charity a useful action plan for how to handle any issues that might arise and any timescales that they need to comply with.

In addition, having these policies in place and ensuring that staff receive training on them may give the charity a defence to a claim that they are liable for the acts or omissions of an employee who 'goes rogue' and bullies or discriminates against an employee against company instructions.

These do not have to be standalone policies - they can be included in a Staff Handbook. It is recommended that you do not make them contractual to eliminate the risk of employees claiming that technical breaches of the policies e.g., a missed deadline for responding to a letter, is a breach of contract.

We recommend that charities audit their policies and procedures to ensure that all of the required and helpful policies are in place and updated regularly to comply with the most relevant legal developments.

Should you require any assistance with reviewing, drafting or updating your policies to help you eliminate bullying and harassment and reduce your claims risk, please contact your Audit Engagement Partner.

Sector Updates

Sexual Harassment Law (Worker Protection Act 2023)

From 26 October 2024, all employers will be under a new duty to protect all workers from sexual harassment in the workplace **AND** take preventative action against it. Failure to do so will come up against the Equality and Human Rights Commission (EHRC).

Unlike what is noted in the current Equality Act 2010, this new law aims to be proactive and 'anticipatory'. The guidance makes clear that employers must take steps to prevent sexual harassment amongst their own staff and by third parties – note though that although employers will not be held accountable for sexual harassment of their employees by third parties, employers must still be able to demonstrate that employees know that they can safely report such occurrences.

Breaching this duty is not via employment tribunal but by an employee referring the matter to the EHRC (even when no harassment has taken place) – the 'anticipatory' factor. The EHRC, on hearing such concerns, could:

- (1) Investigate the employer
- (2) Issue an unlawful act notice
- (3) Force the employer to enter into a formal, legally binding agreement to prevent future unlawful acts; and
- (4) Asking the court for an injunction to restrain an employer from committing an unlawful act.

The new law will therefore seek to ensure that employers take "reasonable steps" but what this means in practice will vary from one employer to the next and considers an employer's size, the work environment and the sector it operates in. It is therefore up to employers to assess the risks of such occurrences and put in relevant processes/procedures to mitigate such occurrences.

The EHRC has recently released an eight-step guide to support employers with implementation, and it is recommended that employers should follow these steps. However, such 'reasonable steps' can be summarised as follows:

- (1) Having a sexual harassment policy
- (2) Training of staff on sexual harassment (together with an understanding/awareness of what is deemed as unacceptable)
- (3) Creating and maintaining a culture of openness and transparency
- (4) Communicating a zero-tolerance approach to employees and third parties.
- (5) Regularly reviewing and updating the above.
- (6) Supporting the workforce affected by such occurrences.

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Sexual harassment claims are uncapped, and if a claim is brought to employment tribunal, then the tribunal must consider if the employer has complied with the preventative duty. If the employment tribunal finds that the preventative duty has been breached, it may increase the compensation award by up to 25%.

Should you require any assistance with reviewing, drafting or updating your policies to help you eliminate bullying and harassment and reduce your claims risk, please contact your Audit Engagement Partner.

Sector Updates

Lease Accounting (Operating Leases)

Following the alignment of FRS 102 with IFRS16 and following on from the delay to the triennial review of FRS 102 and FRS 105, all entities not following FRS 105 (micro-entity provisions) will need to account for leases on their Balance Sheet. The effective date is periods beginning on or after 1 January 2026.

This is a major change for companies preparing accounts under FRS 102, as there is no longer a distinction made between Operating leases, where the company only discloses its commitments in the Notes to the Accounts, and Finance leases which have always been on-balance sheet.

There are a number of impacts, such as:

- (1) A reduction in expenditure disclosed in the profit and loss account as operating lease payments.
- (2) Increased depreciation charges.
- (3) Total assets will increase, which could impact on your size classification for Companies Act considerations.
- (4) Liabilities will increase which, in turn, may impact on asset ratios used by financial institutions that provide loan financing.

Accounting for operating leases

This is by no means a simple task as there is a need to determine the value of the asset and liability attributable to each operating lease. The cost of the lease is determined by the liability plus any other initial lease payments. However, the liability will be a determination of a discounted net present value

calculation (i.e. today's equivalent value of a future transaction) and the discount factor to be applied will either be the equivalent borrowing or gilt rate or, if you qualify as a public benefit entity, the rate of interest on deposits held with banks/building societies.

You will recognise an asset on the balance sheet for which you will need to determine a useful economic life and which will be dependent upon whether you have a right to purchase the asset at the end of the lease. If you do not, the UEL is the shorter of the life of the asset or the lease term.

First time adoption:

FRS 102 mandates a single approach to first time adoption – A modified retrospective approach. Thus:

- Comparatives are not amended
- The liability for existing leases is the present value of the remaining lease payments at the date the revised requirements are first applied.
- Right of use of the asset is measured at the amount of the lease liability but adjusted for any previously recognised accruals or prepayments relating to the operating lease.
- Any cumulative impact on the profit and loss account arising from calculating the assets/liabilities at 31 December 2025 will be an adjustment to opening reserves / retained earnings.

There are some exceptions relating to:

- Short term leases (12 months or less from date of inception); and
- Low value asset leases (computers, printers, phones, furniture and tools).

Other matters

Engagement & Independence

Our engagement objective was the audit of The Walcot Foundation.

We have implemented policies and procedures to meet the requirements of the Financial Reporting Council's (FRC) Ethical Standards. To this end we considered our independence and objectivity in respect of the audit for the period under review before commencing planning our audit and communicated with you on these matters in our audit scoping report dated 3 May 2024.

No other matters have come to our attention during the audit which we are required to communicate to you and the safeguards adopted were as described in our audit scoping report.

Qualitative aspects of accounting practices, accounting policies and financial reporting

Based on our audit work performed, we believe that the Trustees' Report and financial statements for the period under review comply with United Kingdom Accounting Standards (FRS 102 SORP) and the Charities Act 2011.

During the course of our audit of the financial statements for the period under review, we did not identify any inappropriate accounting policies or practices.

Matters specifically required by other Auditing Standards to be communicated to those charged with governance

Other than as already explained in our Engagement Letter, Audit Scoping

Report and this Post-Audit Management Report, there are no other specific matters to communicate as a result of our audit of the financial statements under review.

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