The WALCOT FOUNDATION

□ tackling poverty by creating opportunity

Report of the Governors and Accounts 2015/2016

The Walcot & Hayle's Trustee is a limited not-for-profit company (6133849) registered in England and recognised by the Charity Commission as the sole trustee of The Walcot Educational Foundation (312800) The Hayle's Charity (312800-1), The Walcot Non Educational Charity (312800-2) and the Cynthia Mosley Memorial Fund (312800-3)

‡ *The Governors are Directors of The Walcot & Hayle's Trustee*

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INTRODUCTION

This is our report on our work in 2015/2016. During the year we made grants totalling **£1,981,716**. We considered 418 applications and made 281 new awards. At any one time we have c40-50 multi-year grants in place. The making of grants is how we realise our purpose of relieving poverty in Lambeth.

Two of our Governor-led committees concentrate on this work, each with a different though complementary approach. The Investment Committee seeks to maximise the income our assets can generate over the long-term. The Grants Committee considers carefully how to spend it. Our aim is to maintain at least the current level of spending on grants from year to year in order to provide consistent support to those who need our help.

2017 will mark the 350th anniversary of the Will of our principal benefactor Edmund Walcot. Poverty and inequality continue to scar the lives of 21st century inhabitants of Lambeth, and our task as the present custodians of the Foundation is to read the signs of our times and to interpret his 17th century charitable purpose in the light of present day realities. This is not always easy, though we are clear that we are most effective when we go beyond the basic 'relief of poverty' and help our target groups gain the education, confidence and skills most likely to help them gain properly paid employment across their working lives, and so help them play a part as full, contributing citizens.

We are currently testing ways of helping people who are trapped in low paid work, are launching a new bursary scheme, and we continue to place an emphasis on multi-year grants: in this way we provide our funded-organisations with a degree of financial security, allowing them to focus on delivering services.

We greatly value our role as today's trustees. We are mindful of those who have served in this role over the last centuries, and those who will follow us, each generation having to read the changing signs of *their* own times, and working out how best to ensure the Foundation is faithful to its purposes. To the many people who help us in our role – advisers, tradespeople of all kinds, our staff and our beneficiaries – thank you.

The Governors

OUR MISSION AND APPROACH

Our mission

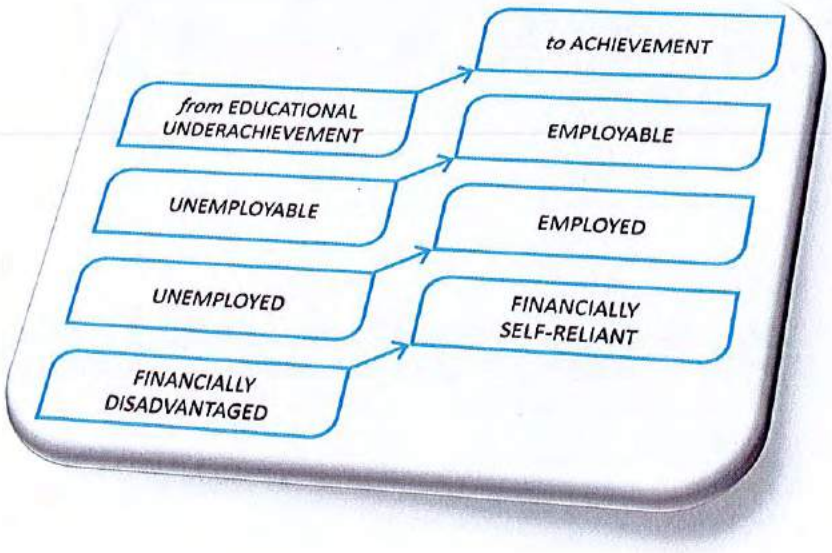
We exist for the relief of poverty in Lambeth

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

Our approach

To build on the strengths our grantees have

- We view grantees as partners, not as recipients of our charity. We aim to consolidate and build on the strengths and resilience they already have. Our belief is that becoming employable and employed is the best route out of poverty and the social exclusion and lost opportunities that accompany it. We aim to help grantees move along the pathways shown below

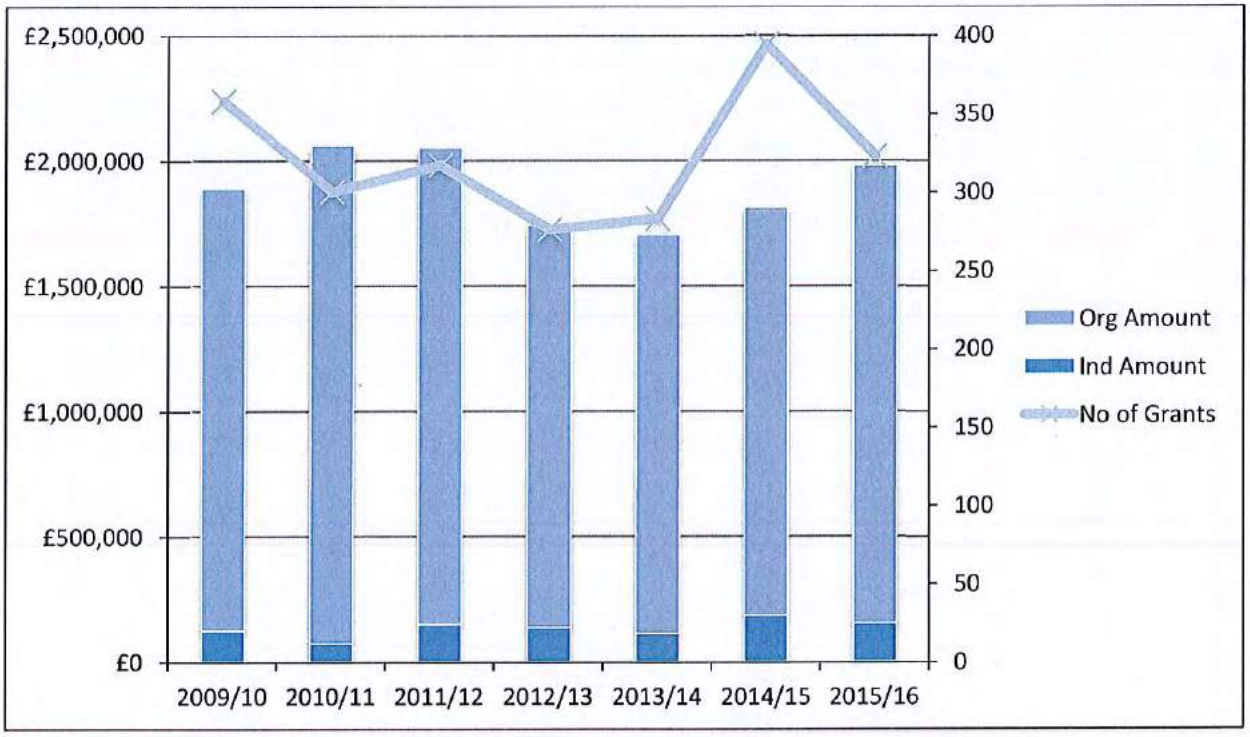


GRANTMAKING 2015/2016

It is through grantmaking that we express the Foundation's charitable aims. We make grants directly to individual beneficiaries and also to schools, projects and organisations as a way of reaching our target individuals.

During the year we launched a new programme called *Step Up* which targets in-work poverty and also reviewed and revised our Triennial Grantmaking Priorities.

In 2015/16 our grantmaking totalled **£1,981,716**. Shown below are our grantmaking over the last six years.



Grants by value - 2015/16

Grants to	Smallest	Largest	Average
Individuals	**£90** *(£90)*	**£4,528** *(£3,972)*	**£758** *(£794)*
Organisations – Small Grant Stream	**£67** *(£125)*	**£10,000** *(£10,000)*	**£3,523** *(£2,996)*
Organisations – Large Grant Stream	**£13,000** *(£10,009)*	**£52,455** *(£51,680)*	**£23,167** *(£19,803)*

() = previous year figures

Grants to Individuals

During the year our grants team assessed 313 applications from individuals. Of these 208 resulted in grants totalling £153,462. The majority of these were for course-related expenses for university degrees and FE/vocational training courses and met the cost of computers, travel expenses, books, childcare costs and specialist equipment (examples include stethoscope and music equipment). 40% of the course-related grants supported students undertaking access courses or university degrees (ranging from Mathematical Science and Medicine to Law and Environmental Health). 47% of grants were made for NVQ/BTEC Level 1-4 courses (such as Hairdressing, Childcare, Plumbing and Health and Social Care). The remaining grants were made in support of A-Level studies and other qualifications.

We have continued to run a small 'relief of immediate need' programme. It allows us to make grants to help with rehousing costs for homeless young people and those relocating because of domestic abuse and to meet bankruptcy fees for those with unmanageable debts. Applications for grants under this programme are accepted only from approved referral organisations.

What individual grantees said
Jacqueline Gomes-Neves (Grant towards BSc Politics & International Relations With Economics) "I am very grateful for the support given to me by the Walcot Foundation. My mother and I have been struggling and if it wasn't for the Walcot Foundation I doubt I would have been able to afford my commute to university, and other pieces of essential equipment that have allowed me to excel at university. Thank you"
Seynab Ma'allin (Grant towards first year studying Biological Sciences at Queen Mary University of London) "The Walcot foundation provided me all the essentials I needed for my academic year and saved me the stress and worry that I would have had to face due to my finances. The only thing I would like to say is Thank you."
Xiao Feng Chen (Grant towards L3 Diploma For The Early Years Practitioner CACHE) "Thank you for all the help, I'm working full time and the money was very helpful and I completed all my assignment on time and passed. Thank you."

Grants to schools, projects and organisations

Our grants to schools, projects and organisations are a means of reaching the individuals who are at the heart of our charitable purposes. The majority of these grants are focused on our 2013-16 priorities:

- Helping parents of under-fives develop their role in **preparing their children for learning** (especially in pre-school and where it enables parents to better engage with and support their child's education)
- **Mastering literacy and numeracy** (especially in primary school age range)
- **Promoting engagement with learning** (re-engagement) during **secondary education years**
- **'Soft' (but essential) skills amongst NEETs†** to increase the chances of obtaining and keeping employment (including managing personal relationships and dealing with finances)
- Initiatives aimed at helping our target group avoid/escape debt

† *NEET: Not in Education, Employment or Training*

During the year our grants team assessed 105 new organisation and school grant applications. We approved 73 new grants and released 45 payments to multi-year recipients that were in Year 2 or 3 of their project. Whenever possible we award multi-year grants in order to give grantee organisations more financial security, reduce fundraising administration and to help them retain quality staff. In total we awarded £1.83m to organisations and schools (40 grants of £10,000 or under and 78 grants over £10,000).

36% of our grants were focused on education (e.g. intensive literacy support), 52% on employment (e.g. youth unemployment projects), 7% on financial sustainability (e.g. debt counselling and financial education projects) and 5% on other (e.g. organisational capacity building projects).

As in previous years we continued to fund bursaries for school educational field trips so as to reduce their cost to low income families. This enables more children to benefit from these experiences. In the year we made 32 grants to schools for this purpose totalling £74,184.

Examples of individual benefits from our funding of organisations

Oasis Children's Venture (Rise and Sh9 Project)

"K is a vulnerable fifteen year old with moderate learning difficulties and some difficulties with social communication. He was frequently getting into conflict with his peers, family and at school. K's large stature and difficulties with communication.... were being frequently misunderstood and had led to police involvement. At the time K started volunteering [with us] his previous school placement had broken down. K volunteers at Oasis three times a week, he meets the mentor weekly and is currently taking part in weekly small group sessions working on self-esteem and life skills. The mentor provides regular feedback to K's mother and advocates for the family at social work meetings. He is now in a school placement which Oasis is supporting him to maintain. He is thriving in his role as a volunteer and his communication and self-expression skills have noticeably improved. He is managing his behaviour better and is showing signs of being able to regulate his feelings more independently. Crucially, he is part of a cohesive social group for the first time and has developed and maintained friendships"

Streatham Refugee Centre (Refugee Family Learning project)

"M is a Year 6 child (who) came to England in September 2014. He spoke no English at all. Due to the ... immediacy of his needs we agreed that we would support his learning at the project. We had to begin by teaching him the alphabet. At the beginning he worked with volunteers one-to-one. He worked very hard and now, by July 2015, he is speaking and reading and writing in English. The input of the project has been total and the results transformative for M. He is working at the level of Key Stage Two and needs continued support as he is still very much behind his peer group. But the progress he has made under a year has been fantastic, and we are proud of the part we have played in enabling him to be confident in his new country"

Examples of grants to schools and organisations in 2015/16

PARENTAL ENGAGEMENT IN CHILD'S EDUCATION

Home-Start Lambeth – Start Right Project □ £25,000 over one year

Our grant helped fund specialist volunteer support to vulnerable parents on a low income. Volunteers work with families for 2-3 hours a week and spend time playing and interacting directly with the children, aiding their development. They also teach parents ways of managing behaviour, creative ways of play, and of the important role parents have in preparing their child for school.

Lark Hall Primary School – School Readiness Programme □ £8,963 over one year

We funded a variety of courses at Lark Hall aimed at parents of children who attend nursery and reception. These included workshops to help fathers support their child's communication skills and emotional wellbeing, classes targeting parents with English as a second language and helping parents with the transition from nursery to school.

LITERACY/NUMERACY SUPPORT

Springboard for Children – Intensive Literacy Tuition □ £25,200 over one year

Our grant helped fund twice weekly school-based one-to-one literacy tuition for children with a reading age roughly two years behind their chronological age. Springboard assesses children each term using tools which measure progress towards age-related expectations. The project also gives parents advice on supporting literacy development at home.

CEF Lyncx – Community After School Clubs □ £50,000 over two years

This grant helps fund Community After School Clubs for children living on the Blenheim Gardens, Angell Town and Waltham estates in Brixton and Stockwell. Each club provides weekly tuition sessions in literacy, numeracy and science to 30 children. Each child has a baseline assessment and subsequent learning objectives for the year detailed in an independent learning plan.

TACKLING DISENGAGEMENT

Evelyn Grace Academy – Wellbeing Project □ £30,000 over one year

This grant is helping expand Evelyn Grace Academy's emotional well-being and therapeutic provision. It is targeted at students facing difficulties which impact on their ability to learn. As well as offering one-to-one therapeutic sessions there are also small therapeutic self-management workshops, lunchtime and after school clubs and societies.

Working with Men – Transition Support Project □ £69,545 over three years

The grant funds work based within the Gipsy Hill Federation of schools. Year 6 male pupils assessed as at risk of disengagement are the target. They will be given access to a series of small group workshops on topics including: definitions of conflict, communication skills and anger management. Pupils struggling with particular situations at school will also receive one-to-one support. Boys with complex needs will receive mentoring and their parents one-to-one support which will continue if required into the first term of secondary school.

EMPLOYABILITY SKILLS DEVELOPMENT

Construction Youth Trust – Budding Builders Lambeth □ £21,769 over one year

This grant funds a project that will provide a mobile classroom targeting Lambeth young people aged 16 – 30 who are NEET. Participants undertake 40 hours of guided vocational learning in construction trades with a qualified construction trainer. They also gain an accredited qualification in Health and Safety and a 5 year CSCS card (both a requirement for anyone wanting to secure work on a building site), and are supported to progress into further training, work placements and employment.

Lifelong Family Links – Employability Support □ £22,361 over one year

This grant funds a project aimed at NEET young people under the age of 30 who have a learning disability. Participants will firstly take part in a life skills development programme before progressing to an accredited employability skills programme which will include the opportunity to under-take work experience. Participants receive weekly support over a period of a year, giving them time to develop the skills and experiences needed to progress onto positive destinations.

TACKLING/AVOIDING DEBT

Norwood and Brixton Foodbank – Advice Workers □ £25,000 over one year

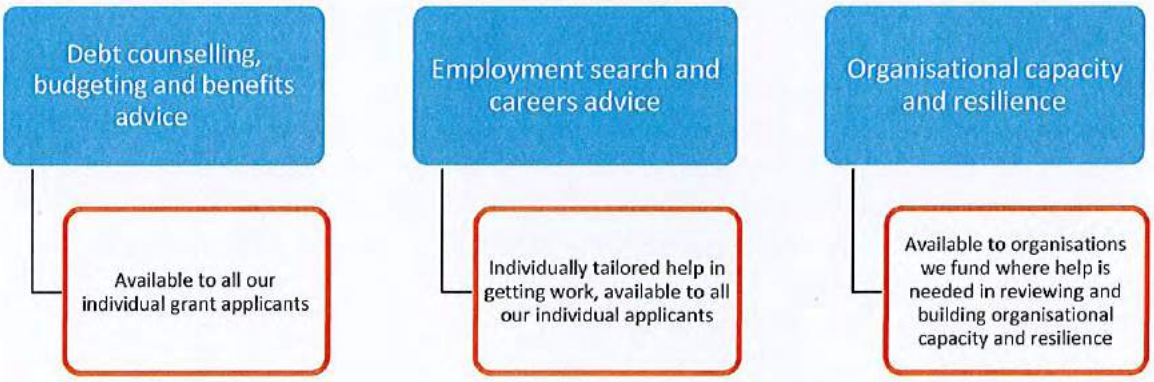
This grant will enable the foodbank to continue to offer advice at four weekly foodbank sessions (2 sessions at Norwood - advice provided by Centre 70; 2 sessions at Brixton - advice provided by Brixton Advice Centre BAC). Foodbank users are offered access advice on benefits, housing or debt. Additional advice can also be provided via phone and internet.

Evolve Housing – Money Mapping Programme □ £23,315 over one year

Our grant is supporting work with 75 homeless young people and young parents to improve their budgeting, money management skills and debt management. This is done through courses and one-to-one mentoring. It is based at King George's House in Stockwell (supported temporary housing for vulnerable young people).

How and why we 'add value' to our grantmaking

We developed what we describe as 'added value grantmaking' in response to areas of need we had identified through our work. It simply means that in addition to a grant we can offer grantees access to high quality additional help of three different types -



Our debt and budgeting advice services

Many of our individual applicants carry debt, and have no easy access to professional advice in managing it. We provide that, and the feedback is consistently good. The service is delivered through our grant to Lambeth's long-established and respected advice service Centre70.

This year the debt counselling and budgeting advice service we fund saw 151 people. Here is the story of one of them.

Case Study – Simone Brown (not real name)
Helping grantees with access to advice and counselling

Simone, a single parent with two children, was studying at local higher education college. She was struggling to pay for childcare fees while attending college. The Walcot-funded Advice Worker at Centre 70 successfully negotiated with the nursery to shorten the contract from 52 weeks to 36 weeks which saved costs and additionally helped Simone in her application to the college's bursary department and our own individual grants programme. These were successful and enabled Simone to fully meet her childcare fees and to continue with her course. Centre 70 also helped her with outstanding utility debts, successfully applying for the Warm Home discount, setting up affordable payment plans with Thames Water and Eon and giving information on energy grants.

Our employment readiness and job finding services

Many of those we fund to undertake training or further or higher education find it difficult to access good quality career and job-finding support. We provide that as part of our added-value programme. In 2015/16 this was made available by our grant to Tomorrow's People and the services included careers advice, drawing up training and employment action plans, CV preparation, interview skills, supervised job search help and resources. Beneficiaries are offered drop-in surgeries, one-to-one guidance interviews and contact by email and telephone ranging from one to three times a week.

Case Study – Maeve Smith (not real name)
Helping grantees with access to employment search and careers advice

Maeve had received a Walcot grant for her course in Child Care Level 2 and then needed help in finding work in this field. She had volunteered at a local school and later a vacancy arose for a Classroom Learning Assistant. The Walcot Careers Adviser provided help with the application process and gave coaching in interview techniques. Maeve was shortlisted for interview and was offered the position.

Our organisational capacity development services

Our third 'added value' service is focused on the organisations we fund or may fund. We developed it because of our interest in organisations working with our target beneficiaries. We look for good organisation structures and cultures, skilled management and governance and the ability to effectively deliver the services they seek our funding for. We sometimes identify areas of operation which could be strengthened. Examples include governance or management capacity, or the need for a more robust future-funding strategy. Our capacity-building service allows such organisations to access high quality mentoring and advice, at no cost. This is provided through our grant to ADP Consultancy. Over the last year 33 organisations have accessed these services. As part of the service there have also been two training events and four peer support network meetings.

Case Study: Organisational development - Spiral Education

Spiral Education was established in 2014 with a mission to equip young people for the future by teaching life skills. It started with an idea from three school teachers who identified the need to address the skills gap among young people that prevents them from accessing employment opportunities.

ADP helped Spiral Education to register as a company limited by guarantee with charitable aims. This was followed by a briefing session on board roles and responsibilities to help the Trustees carry out their governance responsibilities with skill and confidence. Spiral has since been helped in identifying funding to carry out its projects.

ADP's help has allowed Spiral Education to increase its funding from £5,000 in 2014 to £39,000 in 2015 and to obtain non-financial resources in the form of student volunteers from Kingston University; work placements from Free2learn and a free website to promote its activities from a graphic design company – Fries With That.

Step Up Grant Programme - work progression amongst low-paid workers

We know from available research that around 570,000 Londoners have been stuck in low pay for at least a year and the numbers in low pay jobs are increasing. Despite this new emerging challenge of 'in work' poverty there has been little focus on funding programmes that help people progress to better paid work. This year we launched *Step Up* as a joint venture with Trust for London. We are piloting initiatives that help people to progress to better paid, more secure employment and so develop their careers. Six local organisations are being funded (from October 2015 to September 2017) to develop new programmes in this field. Each organisation has a slightly different focus. Examples include tailoring support for parents, young people in the hospitality sector, or Latin American workers.

New Strategic Priorities for 2016-2019

Triennial Grantmaking Priorities

On 3 March 2016 we set revised grantmaking priorities for 2016-2019. This followed a careful review in which we consulted partners and grantees. We publish these priorities to help potential applicants by giving them a sense of the activity we are likely to fund (though we may make exceptions in cases where a project does not fit our priorities but does offer the prospect of helping our target groups). For 2016-2019 our grantmaking priorities are –

Priority ⇩	*Sub elements*
Removing Barriers in Education	▪ Developing resilience and well-being ▪ Promoting effective parental engagement in child's education ▪ Student (re)engagement with school
Maximising Learning	▪ Mastering literacy and numeracy, particularly for students in KS2-4 (ages 7-16) ▪ Enrichment opportunities for school pupils from low income households that inspire learning
Building Employability	▪ Grants, bursaries, scholarships to support 18+ learning (this is covered through our Grants to Individuals programme) ▪ Enabling NEETS (Not in Employment, Education or Training) to gain soft skills and qualifications to find employment, especially in roles/industries that are likely to lead to progression and better paid employment ▪ Good careers advice in schools for low income pupils ▪ Moving from low paid to better paid work (this is covered through our funding of the Step Up programme - additional work will be funded once the pilot has completed in Autumn 2017)
Developing Money Sense	▪ Improving money/credit management avoiding debt ▪ Effective debt counselling

How we monitor impact

Impact – Grants to Individuals

We measure the impact of grants paid directly to individuals through an annual impact survey. We ask for details of their current situation (for example whether they continuing in education or have found employment). This is undertaken nine months after the end of each academic year. It provides us with some evidence of whether the training or qualification we funded has had any immediate effect on the grantee's circumstances. We recognise the limits and snap-shot nature of this. The online survey is sent out by email and then followed up by 'phone calls to non-respondents. Our response rate is around 50% (with a confidence level of 95% and margin of error of 8%). Of the 53% respondents in 2015/2016 89% had completed their course and 83% were in employment or further study.

Impact – Grants to organisations

Every grant we make to organisations is linked to specific outcomes and these form part of every grant agreement. We receive from the Grants Team reports on how many grants achieve their agreed targets. Our staff carry out project visits on all our multi-year projects. Over the course of this year we reviewed 125 reports. 76% of organisations were successfully fulfilling 75% or more of their outputs and outcomes. Our system for following up on reports is working well with only 7% of reports being written off.

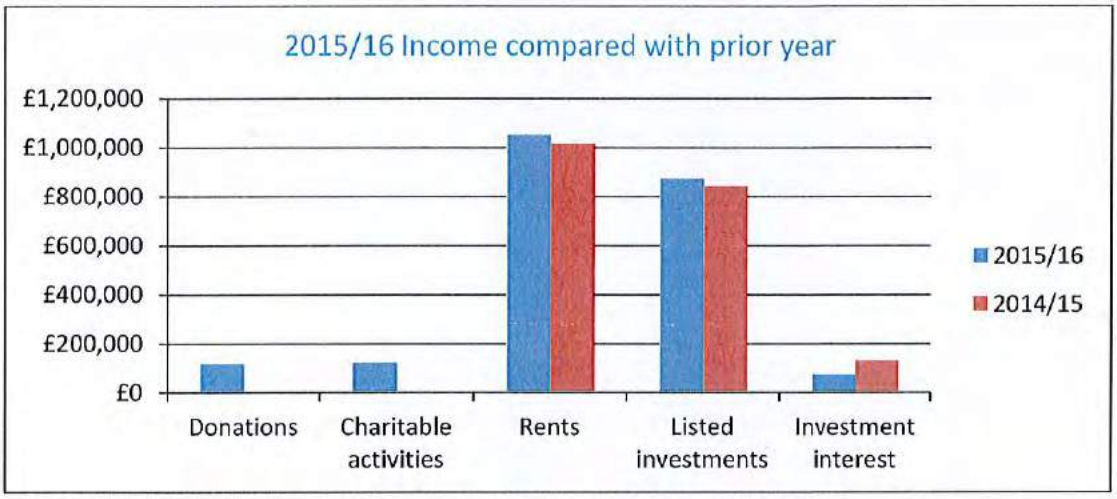
Other ways in which we ensure the greatest impact of our grantmaking include -

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

FINANCIAL REVIEW

Income

Our income in 2015/16 was **£2.387m** (2014/15 £2.129m; a 12% increase). Although investment income continued to be our largest income stream we also received significant income from other sources.



- **Donations**
  We received **£116,000** in donations (2014/15 - £3,000). £112,500 of this was a donation from a Lambeth resident to establish the Townsend Educational Bursary Fund, a restricted fund to enable BME (Black and Minority Ethnic) students from low income Lambeth households to attend Russell Group universities
- **Charitable activities**
  We received **£120,000** from *Trust for London* as a restricted grant to co-fund the *Step Up* programme of six projects piloting different ways of combatting in-work poverty
- **Rental income**
  Our largest source of income continued to be rents from the Walcot Estate, which comprised **£1.049m** (2014/15 £1.012m; 3.6% increase). These had increased partly due to underlying rent increases and partly due to our policy of refurbishing vacant properties to a high standard
- **Listed investments**
  We received **£870,000** in dividend income from our listed investments (2014/15 £837,000; 3.8% increase) . There was little change in our underlying investments – the increase was due to higher levels of dividend payouts from UK listed companies
- **Investment interest**
  We received only **£72,495** in investment interest in 2015/16 compared with £127,238 in 2014/15. This was because our holdings of liquid investments (short-dated bonds and cash) reduced by £1.1m during the year, as we invested this money in property refurbishments

Expenditure

Total expenditure was £2.7m (2014/15 £2.572m; 5% increase)

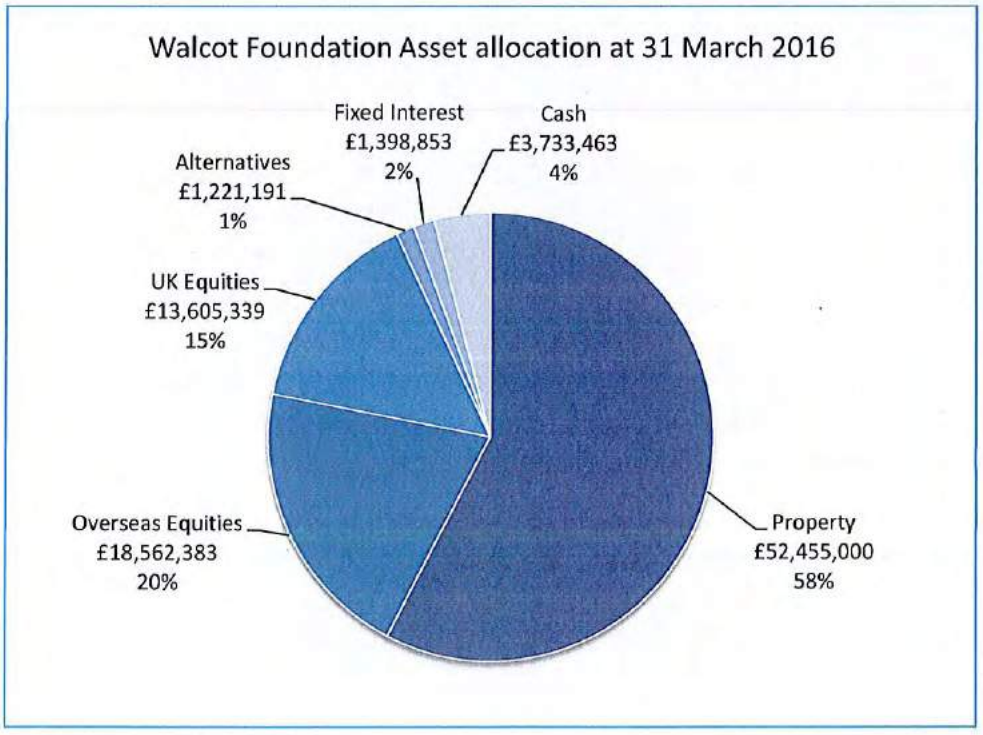
- We paid out **£1.98m** in grants (2014/15 £1.814; 9% increase). The increase on the previous years is due to a grant of £120,000 we received from *Trust for London* for the *Step Up* project (tackling in-work poverty)
- Our expenditure on raising funds (the costs of managing our financial investments and property) was £0.46m (2014/15 £0.5m – 8% decrease). Our investment management costs are based on the value of our investments, so as the stock market has declined, so have the fees. The largest component of our property costs is property refurbishment, and we have had fewer minor refurbishments this year than previously
- Support costs (which now include the cost of governance) were £0.25m (2014/15 £0.247m – 2.8% increase)

Fund Balances

At the end of the year our total funds stood at **£91.458m** (2014/15 - £85.9m; 6.4% increase). The increase was entirely due to the revaluation of our property portfolio.

Investments

At 31 March 2016 the Foundation's investments were valued at **£90.976m** (2014/15 £85.682m – 6.2% increase). 58% of the investments are in property: specifically the Walcot Estate, which comprises around 70, mainly residential properties in Kennington. The other 42% are a mixture of financial investments split between investment managers Rathbones, M&G and Baillie Gifford. The asset allocation is shown below.



Investment performance

The performance of the portfolio is monitored every quarter by staff and reviewed by the Investment Committee which reports to the Board. Our financial investments are benchmarked against the FTSE All Share Index (UK Equities), FTSE All Gilts Index (Fixed Interest), and MSCI All Countries World Index (Overseas Equities). Our property investments are historical and specialised and we have not found a suitable index against which to benchmark them, although we do review the income and yields informally against various internet rental income indices such as lendinvest.com/buy-to-let-index, findproperty.co.uk, londonpropertywatch.co.uk.

The total return on our investments in 2015/2016 (income plus capital growth) was £9.17m (10.71%). The yield on the portfolio as measured by income for the past twelve months divided by valuation at 31 March 2016 was 2.3%.

The property was revalued at March 2016 at £52.45m, a 21.1% increase on the value shown last year, which reflects the fact that Central South East London – where all our property is located – was the strongest performing region in the UK for house price growth in 2015. The yield on the property portfolio (as measured by rental income for the year divided by valuation at 31 March 2016) was 2.0%, the relatively low yield being a function of the high value.

Our financial investments were valued at £38.52m (2014/15 £42.37m). The decrease in value was partly due to a £1.7m net drawdown from cash investments to fund property refurbishments, but there was also a decline in value of £2.12m (5% decrease) due to the downturn in the financial markets during 2015/16. The total return on the financial investments was negative £1.02m, and the yield on the portfolio was 3.1%.

Long Term Investment Policy

Our investment objectives are –

- to generate sufficient 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 –
    - to be 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
    - to invest responsibly
    - in the management of our property holdings to provide a high quality service to reliable tenants, which will maximise rental income in the long term by bringing the benefit of well-maintained property, low tenant turnover and a minimum of voids

The policy portfolio

ASSET	POLICY PORTFOLIO	MIN	MAX
Equities	40%	30%	70%
Property			
· Walcot Estate	45%	25%	55%
· Other Property	0%	0%	10%
Bonds			
· Government	5%	0%	20%
· Corporate	5%	0%	20%
Cash	5%	0%	20%
Totals	100%		

Risks and controls

The Finance & General Purposes Committee and the Board annually review the risks facing the charities. A Risk Register lists the risks, their potential severity and probability, and sets out the controls in place to avoid them or mitigate their impact.

We see the principal risk facing the charities as being loss of income and the consequent effect on our ability to fulfil our charitable objectives. We would be able to scale back spending in an adverse investment climate, though would of course be reluctant to do so. We mitigate against this risk by -

- keeping under review our Strategic Investment Policy
- diversifying our investments as far as possible between property and financial investments
- diversifying our financial investments geographically, by asset type, and between three investment managers
- having an active Investment Committee with a strong range of skills
- taking professional advice
- developing other (non-investment) income streams
- maintaining reserves

Reserves Policy

At 31 March 2016, the total funds of the charities were as follows:

	Endowment	Restricted	Unrestricted	TOTAL
Walcot Educational Foundation (WEF)	£74,155,000	£7,662,000	£3,676,000	£85,493,000
Hayle's Charity	£4,832,000	-	£234,000	£5,066,000
Cynthia Mosley Memorial Fund (CMMF)	£865,000	-	£34,000	£899,000
	£79,852,000	£7,662,000	£3,944,000	£91,458,000

The Foundation's unrestricted funds are our free reserves. Our policy is to hold sufficient reserves to ensure the continuity of our operations and to stabilise grant-making at times when investment income is below expectation. As Governors we have identified the risks the Foundation faces and have in place a variety of controls. We review liquidity quarterly and reserves annually, and are satisfied that the charities are in a position to meet all their current and anticipated future commitments. We also consider a complete cessation of investment income very unlikely, although a sharp diminution could occur in an adverse investment climate.

With this in mind we decided in May 2013 that £1m of the reserves could be made available for maintaining levels of grant-making over the next three years. The remaining reserves (£2.945m) are the equivalent of 20 months running costs and grant-making, an amount which we believe is adequate to ensure operational continuity. We review this policy annually.

OTHER ACTIVITY 2015/2016

Articles of Association

In March 2016 we concluded a revision of the trustee company's *Articles*. The main driver had been the need to clarify some ambiguities in the document adopted in 2007 when the trustee company was established.

The Townsend Education Fund

For a few hours on 1 May 2015 we were the owners of a large canvas painted by the Canadian artist Jack Bush. It had been generously given to the Foundation by a local benefactor as a means of getting off the ground a programme she intends to fund through a bequest. The fund provides financial support in the form of a bursary to BME Lambeth pupils from low income households who gain a place at a Russell Group University to study for a first degree. The proceeds from the sale of the painting will fund one such bursary annually.

Property

Half the Foundation's income is generated by rents. Managing and maintaining our c70 proprieties is an essential element of our investment strategy. During the year we undertook comprehensive refurbishments on 6 large houses and continued to take professional advice and explore the options on further development of land the Foundation owns.

PLANS

Review of 2015/2016

In last year's report we listed these plans	This is what we achieved
Review of the Governors' Triennial Grantmaking Priorities	We undertook an extensive exercise beginning in 2015 and in March 2016 adopted revised triennial grantmaking priorities for 2016-2019
Governor succession	We ran a recruitment exercise which began in the autumn of 2016. See *Recruitment, Appointment and Induction of New Governors*. Five new Governors have been appointed with effect from 19 July 2016
To conclude the revision of the trustee company Articles	This exercise was completed on 14 March 2016
To manage our reserves in such a way as to ensure the greatest level of consistency in grantmaking year to year	The mechanisms we have in place for smoothing grantmaking year-by-year have been kept under review and are achieving their aim
To continue to explore ways of fully using our local land holdings	During 2015/2016 we undertook two 'pre-app' processes with Lambeth Council and in the light of those refined proposals for a Mews development on the site of a compound of garages
To continue to use our knowledge and contacts to bring into Lambeth additional, 'new' match funding from external funders	See details of our *Step Up* programme
To identify ways of marking the 350th anniversary of Mr Walcot's Will	We have identified several projects and ideas to mark the anniversary in 2017
Monitoring our pilot programme on in-work poverty	The pilot began during the year and we have in place arrangements to monitor progress and, later, to evaluate effectiveness

Plans 2016/2017

We shall continue the approach we have evolved over recent years, captured in the statement of our mission and approach at the beginning of our report.

In addition, specific plans include –

- to obtain planning consent to build new houses on the Walcot Square garage site
- to begin scoping options for the development of our Bishop Terrace site
- to continue to manage reserves to ensure consistency in grantmaking year to year
- to further develop ways of attracting additional funding from external funders
- to use the 350th anniversary of Mr Walcot's Will to raise awareness of the Foundation and its work within Lambeth

STRUCTURE, GOVERNANCE AND MANAGEMENT

How the Foundation is constituted

Constituent charities
The Walcot Educational Foundation (312800), The Hayle's Charity (312800-1),
The Walcot Non Educational Charity (312800-2), the Cynthia Mosley Memorial Fund (312800-3).

Trustee body
The Walcot & Hayle's Trustee (Company 6133849) is the sole trustee of our four constituent charities.

Revised Scheme: Walcot Educational Foundation
On 14 October 2015 the Charity Commission issued an order which deleted Clause 28(2)(b) of the Scheme dated 6 February 1991. The clause related to a grant to be paid to the Archbishop Michael Ramsey School. The school had long ceased to exist.

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

Governors

The following served as Governors of the Foundation and Directors of the Trustee Board during 2015/16 (shading shows those who ceased to serve as Governor during the year) -

GOVERNOR	STATUS	ADDITIONAL SERVICE
Michelle Agdomar	LBL nominee	Grants Ctte
Richard Allnutt	Co-opted	Investment Ctte (Chair); F&GP Ctte
Nigel Berman	Co-opted	Retired July 2015 having reached max permitted service
Henry Boucher	Co-opted	Chair of the Board; Investment Ctte; F&GP Ctte
Julia Carleysmith	Co-opted	Investment Ctte
Teresa Clay	Co-opted	Grants Ctte (Chair); Investment Ctte
Dilys Cossey	Co-opted	Retired July 2015 having reached max permitted service
Veronica Ferguson	Co-opted	Retired July 2015 having reached max permitted service
Frances Greenburgh	Co-opted	Vice Chair of the Board; Grants Ctte
Alifa Isaacs-Itua	Co-opted	Grants Ctte;
Sally Prentice	LBL nominee	F&GP Ctte
Matthew Ray	Co-opted	F&GP Ctte
Charles Sands	Co-opted	F&GP Ctte; Investment Ctte
Robert Vandersluis	Co-opted	Investment ctte
Mark Vinter	Co-opted	Retired July 2015 having reached max permitted service

A requirement of the SORP is that the names of all those who are the Foundation's trustees or custodian trustees on the date the report is approved be shown. The following became trustees on 19 July 2016 at the meeting of the Board which formally adopted the 2015/2016 Governors' Report and Accounts: Alice Chapple; Jeremy Clayton; Helen George; Glencora Senior and Simon Taylor.

Governors serve a term of three years and subject to re-election may serve a maximum of three such terms.
LBL = Lambeth Borough Council

Recruitment, Appointment and Induction of New Governors

We take care in planning for governor succession and in the autumn of 2015 repeated a model adopted in recent years. We advertised in pan-London newspapers and other outlets including social media. Interested parties were asked to register online and were sent a specially produced booklet and the most recent Annual Review: c150 people did so. Just over 50 people attended one of two Information Events held in our Boardroom to hear Governors and staff explain the role of Governor and the work of the Foundation. Of those, 32 people formally registered their wish to be considered. The Appointments Panel shortlisted 14 applicants and in May 2016 recommended 5 for Governorship and 1 as an Honorary Adviser.

Induction of new Governors includes a specially prepared handbook and a two hour Induction Visit to meet staff and to be briefed on the Foundation's assets, financial systems and controls, grantmaking practices, governance structures and other relevant information.

Staff pay

For all staff except the Director pay is directly linked to an external salary structure, one used by a number of charities and elements of the public sector. Each role (Estate Administrator, Finance Manager, Grants Administrator, Grants Manager, Grants Officer) is linked to a range of incremental spinal points on that scale. Staff may progress one spinal point on each anniversary of their appointment subject to a positive appraisal, until the top of their range is reached. Cost of living increases, when adopted by the external index, are paid by the Foundation. In 2014/15 the Director's pay was unhitched from this arrangement and is reviewed by the Chair of the Governors.

Administrative details

Registered address and www domain
127 Kennington Road London SE11 6SF | www.**walcotfoundation.org.uk**

Staff

We have eight members of staff, 4 full time and 4 part time (Full time equivalent: 6.4):

Mandeep Bajwa	Grants Officer
Gill Broaders	Estate Administrator/PA (Job Share)
Daniel Chapman	Grants Manager
Lesley French	Finance Manager
Tonia Meade	Grants Administrator
Ben Moss	Estate Administrator/PA (Job Share)
Teresa Priest	Grants Officer
Hugh Valentine	Director, Clerk to The Governors, Company Secretary

Public Benefit

Charities are required to demonstrate that their charitable objects or aims are for the public benefit - known as the 'public benefit requirement'. Those of our charities 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 we have complied with the duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising our powers. The identifiable public

benefit provided by the Walcot Foundation is in the making of grants for the relief of poverty amongst those resident within our area of benefit who meet our eligibility criteria. The focus of awards made from the Walcot Educational Foundation is that of advancing the education (broadly defined) of beneficiaries in such ways as are likely to permanently improve their prospects and to break cycles of deprivation.

Case studies are cited with the consent of beneficiaries. In most examples pseudonyms are used.

Approved by The Walcot & Hayle's Trustee Board
on 19 July 2016 and signed on its behalf by

[redacted]

Chair

WALCOT FOUNDATION
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2016

Independent Auditor's Report to the Governors of the Walcot Foundation

We have audited the financial statements of the Walcot Foundation for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes numbered 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Governors, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report of the Governors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 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.

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 Annual Report of the Governors is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London

24 August 2016

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

WALCOT FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2016

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**Total 2015-16 £000**	*Total 2014-15 £000*
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	3	113	-	**116**	*3*
Charitable activities	5	-	120	-	**120**	*-*
Investments	6	2,135	16	-	**2,151**	*2,126*
TOTAL INCOME		2,138	249	-	**2,387**	*2,129*
EXPENDITURE ON:						
Raising funds	7					
Investment Management Fees		6	16	52	**74**	*78*
Property Costs		214	172	-	**386**	*422*
		220	188	52	**460**	*500*
Charitable Activities	**8**					
Grants Payable	20	1,860	122	-	**1,982**	*1,814*
Grant-making Support Costs		267	-	-	**267**	*258*
		2,127	122	-	**2,249**	*2,072*
TOTAL EXPENDITURE		2,347	310	52	**2,709**	*2,572*
Net (losses)/gains on investments		(118)	(361)	6,183	**5,704**	*2,154*
NET (EXPENDITURE)/ INCOME		(327)	(422)	6,131	**5,382**	*1,711*
OTHER RECOGNISED GAINS AND LOSSES						
Gain on revaluation of fixed assets		-	-	173	**173**	*-*
Net movement in funds		(327)	(422)	6,304	**5,555**	*1,711*
Reconciliation of funds:						
TOTAL FUNDS brought forward at 1 April 2015		4,271	8,084	73,548	**85,903**	*84,192*
TOTAL FUNDS carried forward at 31 March 2016		3,944	7,662	79,852	**91,458**	*85,903*

All of the charities' operations are continuing

The notes on pages 29 to 47 form part of these financial statements

WALCOT FOUNDATION
BALANCE SHEET
YEAR ENDED 31 MARCH 2016

BALANCE SHEET

	Notes	2016 £000	2016 £000	*2015 £000*
FIXED ASSETS				
Tangible assets	11	**1,467**		*1,296*
Investments	12	**90,976**		*85,682*
			92,443	*86,977*
CURRENT ASSETS				
Debtors	13	**99**		*93*
Cash at bank and in hand		**156**		*169*
			255	*262*
CREDITORS: amounts falling due within one year	14		**(1,240)**	*(1,336)*
NET CURRENT LIABILITIES			**(985)**	*(1,074)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**91,458**	*85,903*
Funds				
ENDOWMENT FUNDS		**79,852**		*73,548*
RESTRICTED FUNDS		**7,662**		*8,084*
UNRESTRICTED FUNDS		**3,944**		*4,271*
			91,458	*85,903*

All of the charities' operations are continuing
The notes on pages 29 to 47 form part of these financial statements

These financial statements were approved by the Board of Trustees on 19 July 2016

and signed on its behalf by

[redacted]

Chair
Date 27 July 2016

WALCOT FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2016

	2015/16	*2014/15*
	£000	*£000*
Cash flows from operating activities		
Net cash used in operating activities	**(2,491)**	*(2,220)*
Cash flows from investing activities		
Dividends, interest and rents from investments	**2,151**	*2,126*
Purchase of property plant and equipment	**(1,402)**	*(2)*
Proceeds from sale of investments	**675**	*1,000*
Purchase of investments	**(106)**	-
Net cash provided by investing activities	**1,318**	*3,124*
(Decrease)/Increase in cash and cash equivalents	**(1,173)**	**904**
Change in cash and cash equivalents in the reporting period	**(1,173)**	*904*
Cash and cash equivalents at the beginning of the reporting period	**5,040**	*4,136*
Cash and cash equivalents at the end of the reporting period	**3,867**	*5,040*

Reconciliation of net expenditure to net cash flow from operating activities

	2015/16	*2014/15*
	£000	*£000*
Net income for reporting period (as per the statement of financial	**5,382**	*1,711*
Adjustments for:		
Depreciation charges	**5**	*3*
Investment manager fees	**74**	*79*
(Gains) on investments	**(5,704)**	*(2,153)*
Dividends, interest and rents from investments	**(2,151)**	*(2,126)*
(Increase)/decrease in debtors	**(6)**	*22*
Increase/(decrease) in creditors	**(91)**	*244*
Net cash used in operating activities	**(2,491)**	*(2,220)*

Analysis of cash and cash equivalents

	2015/16	*2014/15*
	£000	*£000*
Cash in hand	**156**	*169*
Notice deposits (less than 30 days)	**3,711**	*4,871*
	3,867	*5,040*

1 ACCOUNTING POLICIES

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.

a) 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 Cynthia Mosley Memorial Fund, joined the group when its trusteeship was transferred to the Walcot & Hayle's Trustee Company by Charity Commission Scheme on 23 June 2009. These financial statements are the aggregated accounts for the four separate charities and include all the funds of the four charities.

The funds of the Walcot Educational Foundation (WEF) are regulated by the Scheme of 6th February 1991, as amended by the Order of 24 August 2004, by the Resolution of 5 October 2004, by the Scheme dated 26 March 2007, and by the Scheme dated 14 October 2015. The funds of the Hayle's Charity are regulated by the Scheme of 31 January 1990, as amended by the Scheme of 26 March 2007. The funds of the Walcot Non Educational Charity (WNEC) are regulated by a Scheme of 1974, as amended by the Scheme of 26 March 2007. The funds of the Cynthia Mosley Memorial Fund 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 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The accounts have been prepared under the historical cost convention except for investments and property fixed assets which are at market value at 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.

In preparing the accounts, the governors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Details of the adjustments are set out in Note 2 . The Charity transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014.

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

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

b) Investments

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

Investment properties are re-valued externally when governors believe there has been a significant change in their market value. The last external valuation was carried out on 31 March 2016 by Cluttons LLP, and the results have been reflected in these financial statements. The Governors are of the opinion that this method of valuation is appropriate for the purpose of these financial statements

c) Tangible Fixed Assets and Depreciation

Operational property assets are part of the original 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 written off over the estimated useful life of three years through the Statement of Financial Activities.

d) Fund Accounting

Endowment funds

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

Restricted funds

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

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

WEF also received a restricted grant from Trust For London in 2015/16. The grant was fully spent and there was no balance carried forward at 31 March 2016.

Unrestricted funds

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

f) Income

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

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

f) Resources Expended

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

Apart from grants paid, the Hayle's Charity and the Cynthia Mosley Memorial Fund 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 – eg valuation fees, investment managers' and surveyors' fees, management, maintenance and improvement of investment properties

Charitable Expenditure - Grants are recognised when conditions attaching to their payment have been fulfilled. Grants for which Governors still have further actions to take before releasing them for payment are not recognised in the financial statements but the total value of such grants is disclosed in note 12.

g) Allocation of Support Costs

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

Cost of generating funds	60%
Charitable expenditure	40%

h) Pensions

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

i) Significant Judgements and Estimates

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

Valuation of land and buildings and valuation of investment properties. The charities' land and buildings, whether held as investment properties or as tangible fixed assets, are stated at their estimated fair value based on professional valuations as disclosed in Notes 11 and 12.

j)Financial instruments

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

Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortisesd cost comprise the grou'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.

2 TRANSITION UNDER FRS 102

Financial Reporting Standard (FRS102), which is effective for reporting periods beginning on or after 1 January 2015, requires that the monetary value of untaken holiday pay is accrued in the accounts, with comparative information stated as far as possible on a like for like basis.

The figures for year ended 31 March 2015 have been restated accordingly, and the reconciliation is shown below.

	01-Apr-14 Unrestricted Funds £000	31-Mar-15 Unrestricted Funds £000
RECONCILIATION OF FUNDS:		
Unrestricted funds as previously stated	4,228	4,281
2013/14 Holiday pay accrual	(10)	-
2014/15 Holiday pay accrual	-	(10)
Funds restated under FRS 102	4,218	4,271

	2014-15 Unrestricted Funds
RECONCILIATION OF 2014/15 SURPLUS	£000
Net income as previously stated	53
2014/15 Holiday pay accrual	(10)
2013/14 Holiday pay accrual reversed	10
Net income restated under FRS 102	53

3 STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR YEAR (ENDED 31 MARCH 2015) (RESTATED UNDER FRS 102)

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2014-15 £000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	3	-	-	**3**
Investments	6	2,114	12	-	**2,126**
TOTAL INCOME		2,117	12	-	**2,129**
EXPENDITURE ON:					
Raising funds	7				
Investment Management Fees		6	17	55	**78**
Property Costs		182	247	(7)	**422**
		188	264	48	**500**
Charitable Activities	8				
Grants Payable	20	1,803	11	-	**1,814**
Grant-making Support Costs		258	-	-	**258**
		2,061	11	-	**2,072**
TOTAL EXPENDITURE		2,249	275	48	**2,572**
Net gains on investments		185	366	1,603	**2,154**
NET INCOME/(EXPENDITURE)		53	103	1,555	**1,711**
Net movement in funds		53	103	1,555	**1,711**
Reconciliation of funds:					
TOTAL FUNDS brought forward at 1 April 2014		4,218	7,981	71,993	**84,192**
TOTAL FUNDS carried forward at 31 March 2015		4,271	8,084	73,548	**85,903**

4 DONATIONS AND LEGACIES

	2015/16 Unrestricted Funds	2015/16 Restricted Funds	2015/16 TOTAL	2014/15 TOTAL
	£000	£000	£000	£000
Walcot Educational Foundation (WEF)				
Donations and legacies				
Donations	-	110	**110**	-
Gift aid claimed	-	3	**3**	-
	-	113	**113**	-
Hayle's Charity Donations and Legacies				
Grants	3	-	**3**	3
	3	-	**3**	**3**
Total Donations and Legacies	3	113	**116**	**3**

5 INCOME FROM CHARITABLE ACTIVITIES

	2015/16 Unrestricted Funds	2015/16 Restricted Funds	2015/16 TOTAL	2014/15 TOTAL
	£000	£000	£000	£000
Walcot Educational Foundation (WEF)				
Income from charitable activities				
Grants	-	120	**120**	-
	-	120	**120**	-
Total Income from Charitable activities	**-**	**120**	**120**	**-**

6 INVESTMENT INCOME

	2015-16 Unrestricted Funds	2015-16 Restricted Funds	2015/16 TOTAL	2014-15 TOTAL
	£000	£000	£000	£000
Walcot Educational Foundation (WEF)				
Investment Income				
Rents	1,049	-	**1,049**	1,013
Listed investments & CIFs	854	16	**870**	837
Investment interest	72	-	**72**	127
WEF Total Investment Income	1,975	16	**1,991**	1,977
Hayle's Charity Investment Income	140	-	**140**	131
Cynthia Mosley Memorial Fund Investment Income	20	-	**20**	18
Total investment income	2,135	16	**2,151**	2,126

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

7 EXPENDITURE ON RAISING FUNDS

	2015-16 Unrestricted Funds £000	2015-16 Restricted Funds £000	2015-16 Endowment Funds £000	2015-16 TOTAL £000	2014-15 TOTAL £000
Walcot Educational Foundation (WEF) Expenditure on Raising Funds					
WEF Property Investment Expenditure					
Staff Costs	4	-	-	4	4
Property Costs (inc Insurance & Utilities)	31	-	-	31	28
Surveyors Fees	-	-	-	-	2
Other Professional Fees	29	-	-	29	(2)
Routine Walcot Estate maintenance	-	76	-	76	67
Improvement of Properties	-	96	-	96	180
	64	172	-	236	279
Support Costs (see note 9)	150	-	-	150	143
Total WEF Property Investment Expenditure					422
WEF Investment Management Fees for Financial Investments	5	16	36	57	61
WEF Total Expenditure on Raising Funds	219	188	36	443	483
Hayle's Charity Investment Management Fees	1	-	14	15	15
Cynthia Mosley Memorial Fund Investment Management Fees	-	-	2	2	2
Total Expenditure on Raising Funds	220	188	52	460	500

8 CHARITABLE EXPENDITURE

	2015-16 Number	2015-16 £000	2014-15 Number	2014-15 £000
Walcot Educational Foundation (WEF) Grants Awarded				
Grants to Individuals	90	64	71	53
Grants to Institutions	125	1,227	128	1,177
WEF Total Grants Awarded	215	1,291	199	1,230
Hayle's Charity Grants Awarded				
Grants to Individuals	12	2	14	2
Grants to Institutions	8	162	6	145
Hayle's Charity Total Grants Awarded	20	164	20	147
Walcot Non-Educational Charity (WNEC) Grants Awarded				
Grants to Individuals	145	88	155	130
Grants to Institutions	20	427	17	288
WNEC Total Grants Awarded	165	515	172	418
Cynthia Mosley Memorial Fund Grants Awarded				
Grants to Institutions	2	12	2	19
Cynthia Mosley Memorial Fund Total Grants Awarded	2	12	2	19
Total Grants Awarded	402	1,982	393	1,814

As part of its grant-making to institutions, Hayle's Charity made a grant of £600 for educational purposes which reflects the scheme for the Hayle's Educational Foundation, a part of the Hayle's Charity

Grant-making Support Costs

	2015-16 Unrestricted Funds £000	2015-16 Restricted Funds £000	2015-16 Endowment Funds £000	2015-16 TOTAL £000	2014-15 TOTAL £000
Direct Grant-making Staff Costs	163	-	-	163	159
Other Direct Costs	4	-	-	4	5
	167	-	-	167	164
Support Costs (see note 9)	100	-	-	100	94
	267	-	-	267	258

9 SUPPORT COSTS

	Expenditure On Raising Funds £000 60%	Charitable Activities £000 40%	2015-16 TOTAL £000	2014-15 TOTAL £000
Management & finance staff Costs	102	68	**170**	170
Premises Costs	9	6	**15**	15
Office Expenses	12	8	**20**	14
Legal & Professional	3	2	**5**	5
Irrecoverable VAT	11	7	**18**	18
Audit fees	8	5	**13**	12
Governor (trustee) expenses	-	-	**-**	-
Governance and Annual Review	5	4	**9**	13
	150	100	**250**	247

10 STAFF COSTS

	2015-16 £000	2014-15 £000
Wages & Salaries	268	275
National Insurance Costs	25	27
Pension & Life Insurance Costs	45	42
	338	344

The average number of employees was 4 full-time (2014-15 - 4) and 4 part-time (2014-15 - 4).

One employee received emoluments between £60,001 - £70,000 (2014-15 – 1)

The key management of the charity are the Director, Finance Manager, and Grants Manager. Their total remuneration (gross pay, employer pension and life insurance) was £178,831 (2014-15 £164,915).

11 TANGIBLE FIXED ASSETS

	Freehold Property £000	Furniture & Equipment £000	Total £000
Walcot Educational Foundation Tangible Fixed Assets			
Cost or Valuation			
As at 1 April 2015	1,287	54	**1,341**
Additions	-	3	**3**
Disposals	-	-	**-**
Revaluation during year	173	-	**173**
At 31 March 2016	1,460	57	**1,517**
Depreciation			
As at 1 April 2015	-	46	**46**
Charge for Period	-	5	**5**
Depreciation on disposals	-	-	**-**
At 31 March 2016	-	51	**51**
Net book values			
At 31 March 2016	1,460	6	**1,466**
At 31 March 2015	1,287	8	**1,295**
Historic Cost of Property (stated as valuation at 1st January 1980, see note 11)	116	-	**116**

Freehold property held within the Walcot Educational foundation (WEF) at 1st January 1980 is included in cost at the valuation at that date, and was revalued in March 2016 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.

12 INVESTMENTS AT VALUATION

Freehold property held within the Walcot Educational foundation (WEF) at 1st January 1980 is included in cost at the valuation at that date, and was revalued in March 2016 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; also in accordance with Acoounting by Charities Statement of Recommended Practice 2 (SORP 2) and International Financial Reporting Standards (IFRS) 13

Walcot Educational Foundation

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total Funds £000
Market Value at 1 April 2015	4,708	8,120	66,373	79,201
Additions at Cost	139	2,406	1,410	**3,955**
Disposals at OBV	(160)	(2,483)	(1,903)	**(4,547)**
Fees	(5)	(21)	(45)	**(70)**
Net (losses)/ gains on revaluation at 31 March 2016	(81)	(280)	6,590	**6,228**
Market Value at 31 March 2016	4,601	7,741	72,425	84,767
Property	-	1,399	4,358	**5,757**
Financial Investments	4,106	4,776	16,467	**25,349**
Total Historical Cost at 31 March 2016	4,106	6,175	20,825	**31,106**
Historical cost at 31 March 2015	4,131	6,403	21,305	**31,839**
Analysis of Investments held at 31 March 2016				
Freehold land & buildings	-	1,399	50,881	**52,280**
UK Fixed Interest	88	316	717	**1,121**
UK Equities	853	3,074	6,975	**10,902**
Alternatives	77	276	626	**979**
Overseas securities	817	2,368	12,571	**15,756**
Cash on deposit as investment	2,765	303	644	**3,711**
Cash with investment managers	1	5	11	**18**
TOTALS	4,601	7,741	72,425	84,767

INVESTMENTS AT VALUATION (continued)

Hayle's Charity

	Unrestricted Funds £000	Endowment Funds £000	Total Funds £000
Market Value at 1st April 2015	511	5,060	5,571
Additions at Cost	31	358	389
Disposals at OBV	(29)	(360)	(389)
Fees charged	(1)	(14)	(15)
Net losses on revaluation at 31 March 2016	(20)	(208)	(228)
Market Value at 31 March 2016	492	4,836	5,328
Historical cost at 31 March 2016	351	3,413	3,764
Historical cost at 31 March 2015	293	3,124	3,417
Analysis of Investments held at 31 March 2016			
Freehold land and buildings	-	175	175
UK Fixed Interest	20	226	246
UK equities	193	2,197	2,390
Alternatives	17	197	214
Overseas securities	262	2,037	2,299
Cash with investment managers	-	4	4
TOTALS	492	4,836	5,328

Cynthia Mosley Memorial Fund

	Endowment Funds £000	Total Funds £000
Market Value at 1st April 2015	911	911
Additions at Cost	51	51
Disposals at OBV	(46)	(46)
Fees charged	(2)	(2)
Net losses on revaluation at 31 March 2016	(33)	(33)
Market Value at 31 March 2016	881	881
Historical cost at 31 March 2016	621	621
Historical cost at 31 March 2015	629	629
Analysis of Investments held at 31 March 2015		
UK Fixed Interest	32	32
UK Equities	313	313
Alternatives	28	28
Overseas securities	507	507
Cash with investment managers	1	1
TOTALS	881	881

13 DEBTORS

	2015-16 £000	2014-15 £000
Walcot Educational Foundation Debtors		
Rental Debtors	36	39
Prepayments	44	37
Accrued Income	19	17
	99	93

14 CREDITORS

Creditors: amounts falling due within one year

	2015-16 £000	2014-15 £000
Walcot Educational Foundation Creditors & Accruals		
Trade creditors	25	61
Deferred rental income	100	87
Accruals	50	115
Accrued grants	632	671
Other creditors	24	25
Total	830	959
Hayle's Charity Accruals	96	107
WNEC Accruals	312	252
Cynthia Mosley Memorial Fund Accruals	-	18
	1,240	1,336

15 GRANT COMMITMENTS

These sums have been provisionally approved as grants to be made by the Governors in the period up to the 31 March 2016. Because 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 grants commitments due in more than one year on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

	2015-16 £000	2014-15 £000
Due for payment in 2015-16	-	638
Due for payment in 2016-17	899	232
Due for payment in 2017-18	113	15
	1,012	885

16 CAPITAL COMMITMENTS

Walcot Educational Foundation	2015-16 £000	2014-15 £000
At 31 March 2016, there were no capital commitments for which provision has not been made in the accounts.	-	763
	-	763

17 ANALYSIS OF FUNDS MOVEMENTS

	Balance at 1 April 2015	Income	Expenditure	(Losses)/ gains	Transfers between Funds	Balance at 31 March 2016
	£000	£000	£000	£000	£000	£000
Unrestricted Funds						
WEF General Fund	3,942	1,975	(1,774)	(95)	(372)	3,676
HAYLE'S General Fund	301	143	(165)	(23)	(22)	234
WNEC General Fund	-	-	(396)	-	396	-
CMMF General Fund	28	20	(12)	-	(2)	34
Sub-total Unrestricted Funds	***4,271***	***2,138***	***(2,347)***	***(118)***	-	***3,944***
Restricted Funds						
WEF R&R Fund	7,567	-	(187)	(331)	-	7,049
WEF St Thomas' Capital Fund	501	-	(1)	(25)	-	475
WEF St. Thomas' Income Fund	16	13	(2)	-	-	27
WEF Townsend Capital Fund	-	113	-	(5)	-	108
WEF Townsend Income Fund	-	3	-	-	-	3
WNEC Trust for London	-	120	(120)	-	-	-
Sub-total Restricted Funds	***8,084***	***249***	***(310)***	***(361)***	-	***7,662***
Endowment Funds						
WEF Endowment Fund	67,554	-	(36)	6,638	-	74,156
Hayle's Endowment Fund	5,089	-	(14)	(244)	-	4,831
CMMF Endowment Fund	905	-	(2)	(38)	-	865
Sub-total Endowment Funds	***73,548***	-	***(52)***	***6,356***	-	***79,852***
Total Funds	***85,903***	***2,387***	***(2,709)***	***5,877***	-	***91,458***

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 2015/16 a total of £395,681 was transferred from WEF General Fund for this purpose.

Hayle's Charity and the Cynthia Mosley Memorial Fund (CMMF) pay an annual service charge to WEF to reflect a contribution to costs of grant-making and office administration. The service charge is based on proportion of grants each charity pays. In 2015/16 Hayle's paid £22,030 (2014/15 £23,816) CMMF £1,562 (2014/15 £3,070).

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	TOTAL FUNDS £000
Fund balances at 31 March 2016 represented by				
Tangible fixed assets	6	-	1,460	**1,466**
Investment assets	5,093	7,741	78,143	**90,977**
Debtors	99	-	-	**99**
Other current assets	156	-	-	**156**
Current liabilities	(1,240)	-	-	**(1,240)**
Interfund balances	(170)	(79)	249	-
Net assets at 31 March 2016	**3,944**	**7,662**	**79,852**	**91,458**
Unrealised gains and losses included above				
Tangible fixed assets	-	-	1,344	**1,344**
Investment assets	637	1,565	53,284	**55,486**
	637	**1,565**	**54,628**	**56,830**
Reconciliation of movements in unrealised gains and losses on assets				
Unrealised gains at 1st April 2015	**794**	**1,717**	**48,456**	**50,967**
(Losses)/gains realised on disposal	(56)	128	(350)	**(278)**
Net (losses)/ gains arising on revaluations for year	(101)	(280)	6,522	**6,141**
Unrealised gains at 31 March 2016	**637**	**1,565**	**54,628**	**56,830**

19 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 Cynthia Mosley Memorial Fund paid an annual service charge to reflect these costs. In 2015/16 Hayle's paid £ 22,060 (2014/15 - £23,816), and the Cynthia Mosley Memorial Fund paid £1,562 £ (2014/15 - £3,070)

£13 was paid out to one Governor to reimburse expenses incurred (2014/15 - nil). No Governor nor any person connected with a Governor received any remuneration or any benefit from any of the four charities.

20 GRANTS AWARDED TO INSTITUTIONS

Grants of £10,000 or more awarded to institutions serving financially disadvantaged Lambeth residents

Name of institution	Charity	Description	£000
Centre 70 Advice Centre	Hayles	Advice Worker (2014-2016)	52
Tomorrow's People Trust Ltd	WNEC	Walcot Career/Employment Advice (2015-18)	50
ADP Consultancy	Hayles	Capacity Building Programme 2014-16	50
High Trees Community Development Trust	WNEC	Work Up	40
Indoamerican Refugee And Migrant Organisation IRMO	WNEC	Improving the working lives and social mobility of Latin American migrants	40
Thames Reach	WNEC	The Upwardly Mobile Network	40
The Creative Society	WNEC	The Creative Careers Network	40
The Springboard Charity	WNEC	Step Up: Career progression in hospitality	40
Timewise Foundation	WNEC	Step Up: Tackling parents' in-work poverty	40
Evelyn Grace Academy	WEF	Emotional Wellbeing and Therapeutic Support for engagement	30
Lilian Baylis Technology School	WEF	Subject Tutoring	30
Springboard for Children	WEF	Intensive literacy tuition	25
Juvenis	WEF	Positive Change	25
198 Contemporary Arts And Learning	WEF	Hustlebucks Youth Enterprise	25
CEF Lyncx (CEFL)	WEF	Community After School Clubs	25
High Trees Community Development Trust	WEF	Youth Employment Service	25
Home-Start Lambeth	WEF	Start Right Project 2016/17	25
Norwood And Brixton Foodbank	Hayles	Provision of Advice workers during Foodbank Sessions	25
One Planet Ventures	WEF	Hatch Enterprise Incubator	25
Ovalhouse	WEF	Creative Employability and Young Associates programmes	25
Spiral	WEF	Spiral Skills Programme	25
Ripe Enterprises	WEF	English & Employment Skills Academy	25
Creative Sparkworks	WEF	Learn2film2£arn	25
Tutors United	WEF	The At Home Tutoring Programme	24
Evolve Housing and Support (formerly SLYMCA)	WEF	Money Mapping Programme	23
Ebony Horse Club	WEF	Youth Worker	23
Working With Men	WEF	Transition Support Project for secondary school pupils	23
Lifelong Family Links	WEF	Life skills and employability project for young people with special needs	22
Brixton Learning Collaborative (BLC)	WEF	Community Partnership Manager (CPM) Salary	22
Construction Youth Trust	WEF	Budding Builders: Lambeth	22
Toucan Employment	WEF	Lambeth NEET Employment Project	21
Indoamerican Refugee And Migrant	WNEC	English for Work	20

Name of institution	Charity	Description	£000
Organisation IRMO			
School-Home Support	WNEC	SHS Lambeth Parental Engagement & Coaching Programme	20
Advance 360 Degrees	WEF	The Best Year Yet Project	20
Advising London	WNEC	Financially Educating Lambeth	20
Centrepoint Soho Limited	WEF	Workwise	20
EFA London	WEF	Learn Together: ESOL for parents to support their children's education	20
Help for Carers	WEF	Educational Support Worker	20
Holy Trinity & St Matthias PCC	WNEC	Community Building with Straw Bales @ Holy Trinity Tulse Hill.	20
London Music Masters	WEF	Bridge Project Lambeth Hub	20
London Youth	WEF	Build-it	20
No. 1 Performing Arts (NOPA)	WEF	Counselling Service	20
Pegasus Opera Company	WEF	Pegasus Opera Singing Academy	20
Raw Material Music And Media Education	WEF	Incubator Employment Programme	20
SHINE @ Brixton Learning Collaborative	WEF	SHINE on Saturdays (AY 14-15, 15-16, 16-17)	20
Southside Young Leaders Academy	WEF	SYLA Education Programme	20
Springfield Community Flat	WNEC	Parent support in enabling EAL children to learn	20
St John's Church, Waterloo	Hayles	The Bridge at Waterloo - Coding Unlocked	20
Stockwell Partnership	WEF	Portuguese Advice & Capacity Building Project	20
The Ben Hollioake Learning Centre	WEF	After School Education Scheme	20
The Springboard Charity	WEF	Into Work in Lambeth	20
The St Matthews Project	WEF	Football Plus Scheme	20
The Trust Women's Project	WEF	Women's Group Worker	20
Walworth Garden	WEF	Level 2 Work Based Horticulture	20
Windsor Fellowship	WEF	AIMS Programme	20
Photofusion	WEF	Community Programmes Manager	20
Family Lives	WNEC	Parents Together in Lambeth	20
Streatham Drop In Centre For Refugees And Asylum Seekers	WEF	Refugee Families Learning	20
Knights Youth Centre	WEF	TYLAP	19
The Elmgreen School	WEF	Promoting engagement through wellbeing	19
Chocolate Films Ltd	WEF	?How To? Succeed in Maths and English film making project	19
The Hyde Group	WEF	Stockwell Intensive Support Project	18
Communities Welfare Network	WEF	Accredited vocational training in health and social care	17
Morley College	CMMF	Parent Champion Volunteers	17
Windmill Cluster Of Schools	WEF	Community Partnership Manager Salary	17
SE1 United Ltd	WEF	Upgrade Yourself	17
Timewise Foundation	WNEC	In Work Progression - Employer Engagement	17
Oval Learning Cluster	WEF	ESOL classes for Cluster Parents	17
Alford House	WEF	Targeted Youth Support	16
Ace of Clubs	Hayles	Ace Education	15
Cambridge House	WEF	Stand-Up Lambeth	15
National Foundation for Youth Music	WEF	Exchanging Notes	15
Oval Learning Cluster	WEF	Parent Engagement Project	15

Name of Institution	Charity	Description	£000
Remakery	WEF	The Skills Programme and Alchemy Incubator Programme	15
Streetscape Social Enterprise Ltd.	WEF	Streetscape Apprenticeships/Taster Days	15
Fotosynthesis CIC	WEF	Developing literacy and numeracy through photography	14
Shine @ Clapham & Larkhall collaborative	WEF	SHINE on Saturdays (AY 14-15, 15-16, 16-17)	13
Music Therapy Lambeth	WEF	Early Years Project	10
		Sub-total of grants listed above	**1,794**
		Other grants to institutions working with financially disadvantaged Lambeth residents (not shown in list above) - this figure takes into account writebacks which include £68,626 from the Archbishop Michael Ramsey scheme which is now discontinued)	35
		Grants to individuals	153
		Total grants paid in year	**1,982**