

# DR EDWARDS AND BISHOP KING'S FULHAM CHARITY

England & Wales · Charity number 1113490

## Details

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Other names	DR EDWARDS AND BISHOP KINGS FULHAM ENDOWMENT FUND
Status	Registered
Legal form	Charitable company
Company number	<a href="#">05525568</a>
Registered	2006-03-29
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	DR EDWARDS & BISHOP KINGS FULHAM CH Dawes Road Hub 20 Dawes Road London SW6 6EN
Phone	02073869387
Email	<a href="mailto:clerk@debk.org.uk">clerk@debk.org.uk</a>
Website	<a href="http://www.debk.org.uk">www.debk.org.uk</a>

## Activities

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**Objects:** 1. THE RELIEF EITHER GENERALLY OR INDIVIDUALLY OF PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR TO PAY PENSIONS TO PENSIONERS WHO ARE POOR PERSONS OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS2. THE ADVANCEMENT OF EDUCATION BY PAYING FOR THE EDUCATION AND TRAINING FOR PERSONS IN NEED FOR THE AIM OF THEIR OBTAINING EMPLOYMENT3. IN EXCEPTIONAL CASES THE TRUSTEES MAY GRANT RELIEF TO PERSONS OTHERWISE ELIGIBLE WHO ARE RESIDENT IMMEDIATELY OUTSIDE THE AREA OF BENEFIT BUT WHO, IN THE OPINION OF THE TRUSTEES, OUGHT NEVERTHELESS FOR SUFFICIENT REASON TO BE TREATED AS IF RESIDENT THEREIN OR WHO ARE LOCATED FOR THE TIME BEING WITHIN THE AREA OF BENEFIT. THE AREA OF BENEFIT SHALL MEAN THE AREA OF THE FORMER METROPOLITAN BOROUGH OF FULHAM AS CONSTITUTED ON 31 MARCH 1965

**Activities:** To apply the income of the Charity, for low income individuals or organisations working with people in need residing in the old Metropolitan Borough of Fulham.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- **Area of benefit:** THE FORMER METROPOLITAN BOROUGH OF FULHAM AS CONSTITUTED ON 31 MARCH 1965
- Hammersmith And Fulham

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£185,591	£440,066	-	-
2024-03-31	£532,890	£481,010	£9,030,233	3
2023-03-31	£511,124	£383,179	£9,134,598	3
2022-03-31	£459,736	£452,051	-	-
2021-03-31	£399,363	£440,495	-	-

## Trustees

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Name	Role	Appointed
Edward Townsend		2018-06-04
Genevieve Akunnaya Nwaogbe		2022-07-14
Iain Graeme Cassidy		2018-07-23
John Shuffrey		2020-10-07
Patricia Lakareber		2025-03-13
Rev Peter David Dobson		2024-10-17
Richard Anthony Rawlinson		2023-06-07
Richard Charles Brunwin		2024-12-27
Robert Fryer		2018-06-04
Said Mohamud		2025-03-13
Sam Kelly		2026-06-03

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## Linked charities

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- DR EDWARDS & BISHOP KING'S FULHAM ENDOWMENT FUND (1113490-1)

**DR EDWARDS AND BISHOP KING'S FULHAM CHARITY**

England & Wales - Charity number 1113490

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# Accounts

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**Dr Edwards &  
Bishop King's  
Fulham  
Charity**

**(including  
Bishop King's  
Fulham  
Endowment  
Fund)**

**Annual Report and Financial  
Statements**

31 March 2025

Company limited by guarantee  
Company Registration Number  
05525568 (England and Wales)

Charity Registration Number 1113490

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## Reference and administrative details of the charity, its Trustees and advisers

### The Trustee body and Board of Directors

#### Directly appointed

C Bailey  
R Brunwin (appointed 11 December 2024)  
I Cassidy  
R Fryer  
P Lakareber (appointed 5 March 2025)  
S Mohamud (appointed 5 March 2025)  
S O'Neill  
R Rawlinson  
J Shuffrey  
E Townsend

#### Trustees nominated by London Borough of Hammersmith & Fulham

Cllr G Nwaogbe  
Cllr N Souslous

#### Ex-officio Trustee

Rev P Dobson (nominated 17 October 2024)

#### CEO

Amelia Gosal

#### Officers of the Charity

R Rawlinson – Chair  
I Cassidy – Vice Chair  
J Shuffrey – Treasurer

#### Committees appointed by the Trustees

Trustees are asked to serve on at least one committee. The officers of the Charity are ex-officio members of all committees.

#### Committees:

##### Development Committee

E Townsend – Chair  
R Rawlinson

##### Finance Committee

J Shuffrey – Chair  
I Cassidy  
E Townsend  
R Rawlinson

##### Relief in Need Committee

C Bailey – Chair  
R Brunwin  
R Fryer  
P Lakareber  
S Mohamud  
S O'Neill

## Reference and administrative details of the charity, its Trustees and advisers

<b>Governance Committee</b>	I Cassidy – Chair C Bailey J Shuffrey R Rawlinson
<b>Registered Office</b>	Dawes Road Hub 20 Dawes Road London, SW6 7EN
Website address	<a href="http://www.debk.org.uk">www.debk.org.uk</a>
Email	<a href="mailto:grants@debk.org.uk">grants@debk.org.uk</a>
Telephone	07552 506771
<b>Charity registration number</b>	1113490
<b>Company registration number</b>	05525568
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Cafbank Limited Kings Hill, West Malling Kent ME19 4TA
<b>Solicitors</b>	Russell-Cooke LLP 2 Putney Hill, Putney London SW15 6AB

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity ("DEBK") for the year ended 31 March 2025. This report is intended to give a picture of what has been achieved over the past year, as well as to meet our legal requirements as set out in s418 of the Companies Act 2006 (and adhered to throughout).

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 25 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### OVERVIEW

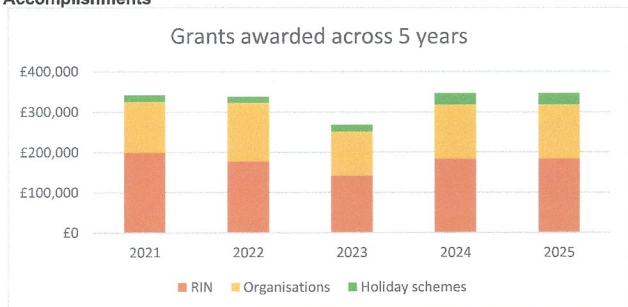
DEBK is a local Fulham charity that helps provide for the needs of people living in the old Metropolitan Borough of Fulham, London, U.K.

Founded in 1618, we do the following:

- ◆ We supply essential items to persons resident in the area of benefit who are in conditions of need, hardship or distress who may be referred by local agencies or who may apply direct
- ◆ We give grants for running costs, or for projects, to organisations who are helping local people in need
- ◆ We support holiday schemes for children who would not otherwise have a break during the school holidays

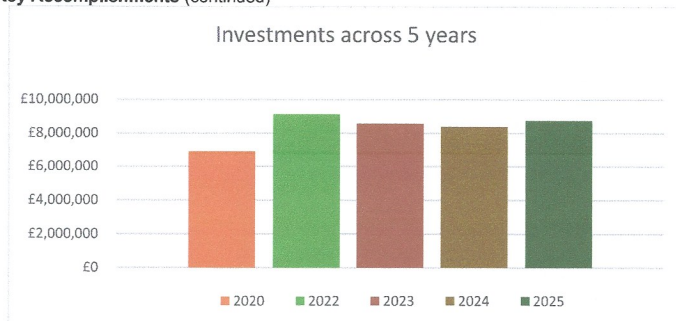
In 2024/25, we had another good year, maintaining our regular amount of funds donated as well as maintaining our funds under management at over eight million pounds, allowing us to continue to help people in Fulham for another four hundred years.

### Key Accomplishments



## OVERVIEW (continued)

### Key Accomplishments (continued)



More detail on our activities and financial results can be found in the following report.

## OBJECTIVES AND ACTIVITIES

### ACHIEVEMENTS AND PERFORMANCE

#### Overview of the year

The year 2024/25 saw significant progress for the charity. The new investment strategy was implemented, and the sale of Percy Barton House was processed. To maximize its value, Trustees sought planning permissions to change its use and convert it into flats. The Ethical Property Foundation provided expert advice and support. The property sale completed on 25 June 2025, after the financial year ended.

The new grant systems are now fully implemented, with all applications made online via a cloud-based Salesforce database. If someone cannot use the online system, DEBK staff will assist by phone or in person. Benefits include secure storage of applicant data, efficient handling of multiple applications, user-friendly mobile forms, and the ability to capture statistical information for better understanding of patterns and needs.

#### Relief In Need

Relief In Need (RIN) grants are awarded to individuals who need household items including flooring and essential furniture and electrical items. Once an application is processed through the online system and checks have been carried out, the RIN committee discusses each application and the recommendations made by the Administration Manager and CEO. The RIN committee applies grant criteria according to processes that were revised during the year, along with guidance for home visits that outlines personal safety instructions and how to treat applicants with dignity within their own homes. During the year:

126 grants were awarded to individuals (152 in 2023/24) with a total value of £153,125.

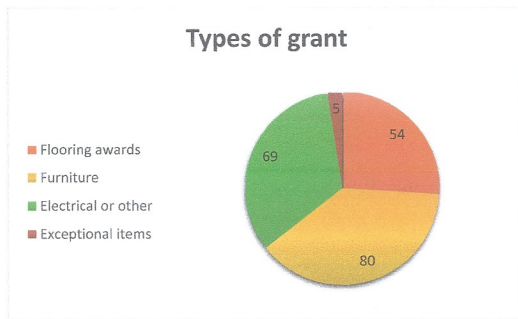
287 people directly benefitted from these grants, which fell into three main categories:

**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Relief In Need** (continued)

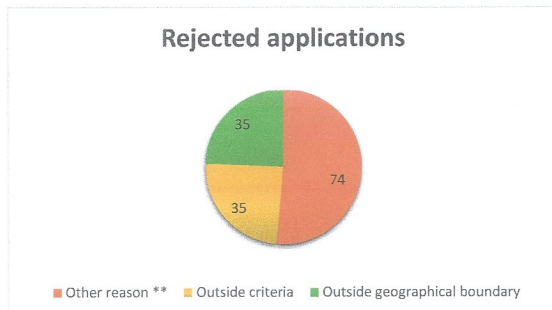
- ◆ 54 flooring grants
- ◆ 80 furniture grants
- ◆ 69 electrical grants

The charity also made 5 exceptional awards for items such as nursery furniture and sofa beds. Most furniture or electrical awards included multiple items.



During the year, 144 formal applications had to be turned down (81 in 2023/24), as well as many incidental enquires that were rejected at the point of an initial phone call or email. The reasons for not approving applications were:

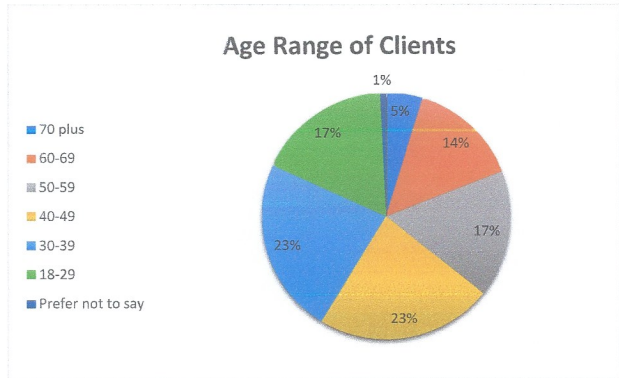
- ◆ 35 were for addresses outside the Fulham geographical boundary
- ◆ 35 did not meet DEBK's criteria.
- ◆ 74\*\* were for other reasons (including non-responses to DEBK contact and applicants securing items through other means).



**ACHIEVEMENTS AND PERFORMANCE** (continued)

**Relief In Need** (continued)

DEBK collects data on the age of the primary applicant and the breakdown is as follows:



Applications may be made by individuals themselves, or by a referral agency on an individual's behalf. During the year, referrers included Social Services, St Mungos, AGE UK, Fulham Good Neighbours Scheme and Community Mental Health. In 2025 staff hope to engage more with referral agencies to ensure that they know what DEBK can offer and that the people who are most in need are getting the necessary help.

**Organisation Grants**

Like the individual grants, all organisation grants are received and processed through the online system. The CEO receives and processes all applications and presents them to the relevant committee. Any organisation that has received funding in the previous year is reviewed by the RIN committee. Holiday scheme applications are reviewed by the Development Committee. All new organisations or applications for a grant over £10,000 are reviewed by the full Trustee board.

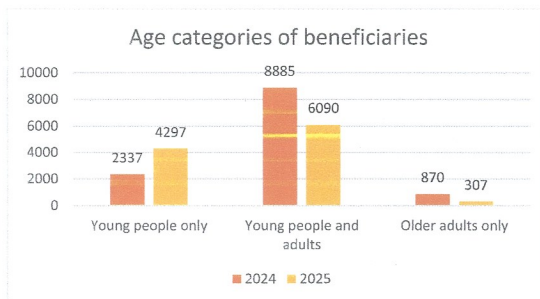
During the year 30 grants (27 in 2023/24) to organisations were made:

Grant strand	No of organisations	Fulham beneficiaries	Amount
Organisations	23	10,051	£129,247
Holiday Schemes	7	643	£29,898
Total number	30	10,694	£159,145

## ACHIEVEMENTS AND PERFORMANCE (continued)

Most of the organisations have been supported by DEBK previously and are well known to the charity; three organisations received funding for the first time. The CEO tries to visit all

the organisations across the year to gain a deeper understanding of their work. Some work solely in Fulham and others across the borough of Hammersmith & Fulham. In order to fulfil DEBK's criteria of supporting people in need living in Fulham, every organisation must identify how many service users resident in Fulham will benefit from the funding provided by DEBK. During the year 10,694 people benefited from the grants made to organisations and the breakdown across age categories is as follows with comparison to the previous year:



During the year 5 applications for funding were rejected.

### Strategy session

In November 2024, the Trustees and the CEO conducted an away day session facilitated by an independent specialist. The aim of the session was to evaluate the current grant-making criteria, review the ongoing and new needs within Fulham, and identify any changes that may require further research and development.

## DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT

### History and Constitution

Dr Edwards & Bishop King's Fulham Charity (DEBK) exists as a result of the terms of two wills, dating back to the early part of the seventeenth century. According to documentation, the charity began in 1618 meaning that it is now over 400 years old. Over the years, various types of support have been provided, but always to people living in Fulham and for the relief of poverty and distress. In its current evolution, the charity gives grants both to organisations that benefit residents of Fulham and to individuals.

DEBK was incorporated as a company limited by guarantee (Company Registration No. 05525568 (England and Wales)) on 2 August 2005 and was registered with the Charity Commission on 29 March 2006 (Charity Registration No. 1113490) having previously functioned in an unincorporated form. A separate entity, Dr Edwards & Bishop King's Fulham Endowment Fund, is now a subsidiary of the main charity, and is shown in the financial

## **DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

statements as the Endowment Fund. Trusteeship of the Fund is vested in the Charity (1113490). The directors of the charitable company are referred to as Trustees throughout this report.

### **Public Benefit**

The Trustees have regard to the Charity Commission's guidance on public benefit and the guidance for charities for the prevention or relief of poverty, and DEBK's activities fall well within the guidance. This continues the historical aims and objectives within a modern context. As well as the requirement to demonstrate financial need, only beneficiaries who are residents of the old Metropolitan Borough of Fulham may benefit from the Charity's funds. The objects of the Charity are "the relief either generally or individually of persons resident in the area of benefit who are in conditions of need, hardship or distress" and "the advancement of education by paying for the education and training for persons in need for the aim of their obtaining employment". Applying these criteria, three funding streams are supported: Relief in Need, Grants for Organisations and Holiday Schemes.

'Relief in Need' grants are given to local families and individuals who do not have the means to obtain essential items for themselves. The aim is to ensure that people in the least privileged positions in society are helped with access to important goods and services which might otherwise be denied to them.

'Grants for Organisations' are available to support groups which target local residents on low incomes, where it can be shown that their proposed interventions will be able to underpin positive changes in the lives of the people involved. The Charity can only help projects (or the proportions of those projects) which work with Fulham residents.

'Holiday Schemes' funding assists organised activities and day trips for young local people from challenging backgrounds, during school holidays. It can also assist with longer trips - provided the destination venues are reputable, reasonably priced, and within the UK. All third-party funding relating to young people is conditional on a clearly promoted understanding of the duties of care towards vulnerable individuals including minors, and on the existence and application of relevant policies and safety checks in this regard.

The Charity is solely a grant-giving charitable trust and does not take on contracts to provide services or to replace statutory funds.

## **DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **The Trustees**

DEBK's Board of Trustees comprises up to fourteen members. Two are nominated by the LBHF, and one by All Saints Church, Fulham. New Trustees are recruited through an open process and will go through a process of interviews, inductions and training.

DEBK's Constitution states that Trustees may serve for up to three terms of three years (i.e. a maximum of nine years). Elections for the Chair, Vice Chair and Treasurer roles are held in December each year.

### **Committees**

Trustees attend four Board meetings each year. Trustees are elected to serve on one or more of the Charity's committees, year on year. The committees report to the Board and certain responsibilities may be delegated to a committee by the Board.

The Finance Committee meets quarterly with a remit of overseeing the annual budget, management accounts, monitoring the investments, and reviewing the statutory accounts and audit report. They are also responsible for the charity's premises (Percy Barton House and 309 Lillie Road which is currently let to MIND on a three-year lease).

The Governance Committee's remit is to review constitutional and other governance issues and to oversee the recruitment of staff and Trustees.

The Relief in Need (RIN) Committee responds to applications for funding of individuals for essential household items (such as flooring, furniture and electrical goods). They also review applications from organisations that have previously been awarded a grant and are known to the charity.

The Development Committee's remit has primarily been in the allocation of funding to Holiday Schemes.

### **Organisation and policy making**

DEBK has a very small part time staff, comprising the CEO who is responsible of the day to day running of the charity, an Administration Manager, a freelance bookkeeper and a caretaker. The Trustees are very supportive to the team and regularly volunteer their time over and above the time that they have committed to the full board and committee meetings.

The Trustees have previously endorsed a Risk Management Policy, which covers the significant risks which are to be found in the areas of governance, finance, investment, operations, staff and premises, including lone-working and long-term staff absence. Due to the change to processes and activity during the year, many policies are currently under review so that going forward they will reflect current practice within the charity along with a revised Risk Register.

The Charity is registered under the Data Protection Act and complies with General Data Protection Regulation legislation. It also has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

**DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Key management personnel**

The Trustees consider that they, together with the CEO, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

The Trustees receive no remuneration in connection with their duties. The remuneration of the CEO and the Administration Manager is set by the Trustees and any changes in pay rates are based on current rates of inflation.

**Trustees' responsibilities statement**

The Trustees (who are also directors of DEBK for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently.
- ◆ Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- ◆ Make judgements and estimates that are reasonable and prudent.
- ◆ State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Trustees' responsibilities statement (continued)**

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that s/he ought to have taken as a Trustee in order to make herself/himself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **FINANCIAL REVIEW**

### **Financial report for the year**

A summary of the year's results can be found on page 19 of the attached financial statements.

The Trustees recognising that the value of DEBK's investments have not keep pace with inflation, nor the opportunities available in the investment markets, and the Trustees have as a result taken action to substantially change the investment policy. This was implemented during 2024.

There have been net investment gains for the period of £312,868 (2024 – losses £156,245). Due to the investment reorganisation in year, investment income has fallen to £156,466 (2024 – £504,690).

Expenditure on grants and donations to organisations was £194,103 (2024 – £190,737). Expenditure on Relief In Need grants was £212,475 (2024 – £254,784).

Total income for the year was £185,591 (2024 – £532,890).

### **Reserves policy**

The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, or designated for specific purposes or otherwise committed. These funds are held mainly within the investment portfolio and the CEO is able

## FINANCIAL REVIEW (continued)

to draw down on these funds, with agreement of the Treasurer, should the need arise. The CEO maintains a contingency £50,000 within the current account in agreement with the Treasurer makes drawdowns from the investments on a quarterly basis to cover 3 months of core costs and expected grant payments.

### Financial position

The balance sheet shows total funds of £9,088,626 (2024 – £9,030,233). Of this £8,369,623 (2024 – £7,940,216) represents the endowment fund, of which the capital is invested and the income is available to support the activities of the charity.

Designated funds, consisting of the freehold property fund, amount to £213,043 (2024 - £222,298). General funds amount to £719,003 of which £211 is represented by fixed assets the remaining £718,792 being free reserves (inclusive of creditors falling due in one year) which is in line with the policy above. This also includes £374,063 (2024 - £457,909) within investments held as free reserves as it can be readily liquidated should the need arise.

### Investment policy

Our investment returns are derived principally from an Endowment Fund intended to meet our needs over the long term, while keeping pace with inflation. The endowment funds are held in the subsidiary of the Charitable Company and are managed by the Company, its Trustee. The Charity has a portfolio of investments with a market value as at 31 March 2025 of £8,743,686 (2024 – £8,398,125).

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account cash requirements, the need to maintain the value of the capital, the risk profile and the investment managers' view of the market prospects in the medium term. The overall investment policy is to maximise total returns through a diversified portfolio which aims to provide the level of returns required by the Trustees, whilst also ensuring that capital appreciation of the fund exceeds inflation over any five-year period.

During the year, the Trustees examined the past performance of the investment portfolio and concluded that the value of these investments have not keep pace with inflation, nor the opportunities available in the investment markets, and as a result of the comprehensive review, agreed to substantially change the investment policy. The new investment policy includes bonds as well as equities and is more globally diversified.

The Trustees of Dr Edwards & Bishop King's Fulham Charity voted in June 2024 to adopt a policy of Total Return in the management of this fund, as permitted by the Charities Act and a special Charity Commission scheme. Under this policy, investment managers are given the flexibility to achieve maximum returns on investments, whether this is through generating interest and dividends or through capital growth. Charities operating a Total Return policy are able to apply some of the capital growth on investments for charitable purposes, thereby enabling the Trustees to balance the current and future needs of charitable beneficiaries.

During the current year the decision was made to not draw down on any of the unapplied capital element of the endowment fund and instead to spend down the unrestricted investments that do not represent the endowment fund. The policy will be reviewed in future, particularly following the sale of the Percy Barton House property.

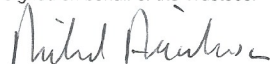
**FINANCIAL REVIEW** (continued)

The Finance Committee reviews the Trustees' investment strategy and reports regularly to the Trustees. The Trustees monitor the performance of the portfolio at their quarterly meetings. The Trustees closely monitor the Charity's income and overall investment performance to improve it whilst continuing a controlled investment strategy. The Trustees continue to monitor the investment policy for the medium to long-term and they monitor the performance of the investment over a five year period with a view to maintaining, at a minimum, the real terms capital value of the investments.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2024/25 AND BEYOND**

1. Endowment funds and investments. To monitor the investment portfolio and to build up the investments with the proceeds of the sale of PBH.
2. Grant making. The CEO will review the grant making criteria based on the strategy session and prepare a recommendation report for the Trustees.
3. Property. The lease for the charity property at 309 Lillie Road ends during 2026 and a plan for the future of this property will be set in place during the year.

Signed on behalf of the Trustees:



Chair of Trustees

**Richard Rawlinson**

Approved by the board on: *10 September 2025*

Company Registration Number: 05525568 (England and Wales)

**Independent auditor's report to the members of Dr Edwards and Bishop King's Fulham Charity**

**Opinion**

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation) and general employment law.

**Auditor's responsibilities for the audit of the financial statements** (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we;

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott Audit LLP*

Hugh Swainson, Senior Statutory Auditor  
for and on behalf of Buzzacott Audit LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

03 October 2025

## Statement of financial activities Year to 31 March 2025

	Notes	Unrestricted funds £	Endowment funds £	2025 Total funds £	Unrestricted funds £	Endowment funds £	2024 Total funds £
<b>Income</b>							
Investment income	1	22,931	133,535	156,466	504,690	—	504,690
Income from other trading activities							
· Rent receivable	2	29,125	—	29,125	28,200	—	28,200
<b>Total income</b>		<b>52,056</b>	<b>133,535</b>	<b>185,591</b>	<b>532,890</b>	<b>—</b>	<b>532,890</b>
<b>Expenditure</b>							
Expenditure on charitable activities	3						
· Grants to individuals		212,485	—	212,485	254,784	—	254,784
· Grants to local organisations		194,103	—	194,103	190,737	—	190,737
· Percy Barton House and 309 Lillie Road		33,478	—	33,478	35,489	—	35,489
<b>Total expenditure</b>		<b>440,066</b>	<b>—</b>	<b>440,066</b>	<b>481,010</b>	<b>—</b>	<b>481,010</b>
<b>Net (expenditure) income before investment gains (losses)</b>	4	<b>(388,010)</b>	<b>133,535</b>	<b>(254,475)</b>	<b>51,880</b>	<b>—</b>	<b>51,880</b>
Net gain (loss) on investments	8	16,996	295,872	312,868	(9,218)	(147,027)	(156,245)
<b>Net income (expenditure)</b>		<b>(371,014)</b>	<b>429,407</b>	<b>58,393</b>	<b>42,662</b>	<b>(147,027)</b>	<b>(104,365)</b>
Transfer from funds		—	—	—	—	—	—
<b>Net movement in funds</b>		<b>(371,014)</b>	<b>429,407</b>	<b>58,393</b>	<b>42,662</b>	<b>(147,027)</b>	<b>(104,365)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2024		1,090,017	7,940,216	9,030,233	1,047,355	8,087,243	9,134,598
Balances carried forward at 31 March 2025		719,003	8,369,623	9,088,626	1,090,017	7,940,216	9,030,233

All of the charitable company's activities were continuing during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet** As at 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	7		213,254		222,546
Investments	8		8,743,686		8,398,125
<b>Total fixed assets</b>			<b>8,956,940</b>		<b>8,620,671</b>
<b>Current assets</b>					
Debtors	9	42,335		2,838	
Cash at bank and in hand		132,795		466,970	
<b>Total current assets</b>		<b>175,130</b>		<b>469,808</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	(43,444)		(60,246)	
<b>Net current assets</b>			<b>131,686</b>		<b>409,562</b>
<b>Total net assets</b>			<b>9,088,626</b>		<b>9,030,233</b>
<b>The funds of the charity</b>					
Unrestricted funds					
. General funds	11	505,960		867,719	
. Designated funds	12	213,043		222,298	
		719,003		1,090,017	
Endowment fund	13		8,369,623		7,940,216
<b>Total charity funds</b>			<b>9,088,626</b>		<b>9,030,233</b>

Approved by the Board of Trustees, Company Registration Number 05525568 (England and Wales), and signed on its behalf by:



Trustee - Richard Rawlinson

Approved by the board on: 10 September 2025

## Principal accounting policies 31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 March 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

With regard to the next accounting period, the year ending 31 March 2026, the most significant areas that affects the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern. This is on the basis that the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years. The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and rental income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised in the period to which the income relates. Where income is received in arrears this is accrued if it is probable that the income will be received.

**Expenditure recognition and basis of allocating costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Charitable activities comprise grants payable to people on low incomes for essential items of daily living; grants and donations to local organisations whose work meets the Charity's criteria of helping people in need. The cost of administering the grant programme and other indirect charitable expenditure is also included under this heading, apportioned across the three activities of the Charity. The basis of apportioning support costs is as follows:

- ◆ Premises costs are apportioned according to the floor area occupied by each activity.
- ◆ Staff costs are apportioned according to estimated time spent by support staff on each activity.
- ◆ Other support costs are apportioned according to estimated time spent by all staff on each activity.

**Expenditure recognition and basis of allocating costs (continued)**

The percentages used are:

## Principal accounting policies 31 March 2025

	Premises		Staff support costs		Other support costs	
	2024 and 2025	%	2025 %	2024 %	2025 %	2024 %
Grants to individuals	23		40	40	59	61
Grants to organisations	23		35	35	32	30
Percy Barton House 309 Lillie Road	54		25	25	9	9
	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Grants and donations are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the payment and has satisfied all related conditions. Grants and donations approved but not paid at the end of the financial year are accrued.

### **Tangible fixed assets**

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

#### ***Freehold property***

Freehold properties used for the direct charitable work of the Charity are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the Charity. No depreciation is provided on freehold land.

#### ***Other tangible fixed assets***

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Furniture and equipment 15% per annum based on written down value
- ◆ Computer equipment 25% per annum based on written down value

#### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

**Fixed asset investments** (continued)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund structure**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The endowment fund comprises monies for which the Charity has responsibility in Trustee capacity. Up until the 12 June 2024, income from the endowment fund was to be used for general purposes and was credited directly to unrestricted funds, whilst any gains (or losses) on the original capital were credited (or debited) to (or from) the endowment fund.

The Trustees of Dr Edwards & Bishop King's Fulham Charity voted on the 12 June 2024 to adopt a policy of Total Return in the management of this fund, as permitted by the Act and a special Charity Commission scheme. Under this policy, investment managers are given the flexibility to achieve maximum returns on investments, whether this is through generating interest and dividends or through capital growth. Charities operating a Total Return policy are able to apply some of the capital growth on investments for charitable purposes, thereby enabling the Trustees to balance the current and future needs of charitable beneficiaries.

The initial value of the Unapplied Total Return of £3,585,967 was established on 12 June 2024.

## **Principal accounting policies** 31 March 2025

All investment income, gains and losses are taken to the part of the fund representing the accumulated Unapplied Total Return in the first instance.

### **Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements 31 March 2025

1 Investment income

	Unrestricted funds £	Endowment funds £	2025 Total funds £
<b>From endowment fund</b>			
M & G Charifund	7,772	133,535	141,307
	<u>7,772</u>	<u>133,535</u>	<u>141,307</u>
<b>From unrestricted fund</b>			
CAF Gold Account	15,159	—	15,159
	<u>15,159</u>	<u>—</u>	<u>15,159</u>
<b>2025 total funds</b>	<u>22,931</u>	<u>133,535</u>	<u>156,466</u>
	Unrestricted funds £	Endowment funds £	2024 Total funds £
<i>From endowment fund</i>			
M & G Charifund	496,016	—	496,016
	<u>496,016</u>	<u>—</u>	<u>496,016</u>
<i>From unrestricted fund</i>			
CAF Gold Account	8,674	—	8,674
	<u>8,674</u>	<u>—</u>	<u>8,674</u>
<b>2024 total funds</b>	<u>504,690</u>	<u>—</u>	<u>504,690</u>

2 Rent receivable

	Unrestricted funds £	Endowment funds £	2025 Total funds £
<b>2025 total funds</b>	<u>29,125</u>	<u>—</u>	<u>29,125</u>
	Unrestricted funds £	Endowment funds £	2024 Total funds £
<b>2024 total funds</b>	<u>28,200</u>	<u>—</u>	<u>28,200</u>

Notes to the financial statements 31 March 2025

3 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2025 unrestricted and total funds £
Grants to individuals	153,125	14,822	44,538	212,485
Grants to local organisations	159,145	—	34,958	194,103
Percy Barton House and 309 Lillie Road	—	—	33,478	33,478
	312,270	14,822	112,974	440,066

	Grant making £	Direct costs £	Support costs £	2024 unrestricted and total funds £
Grants to individuals	183,285	16,239	55,260	254,784
Grants to local organisations	151,292	—	39,445	190,737
Percy Barton House and 309 Lillie Road	—	—	35,489	35,489
	334,577	16,239	130,194	481,010

A detailed list of the grants payable to institutions is given in the appendix to these financial statements.

126 grants were made to individuals in the year (2024 - 152).

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	2025 Total £	Basis of allocation
Premises	7,202	7,202	16,908	31,312	1
Staff costs	23,039	20,159	14,399	57,597	2
Other support costs:					3
Printing, stationery and postage	29	15	4	48	
Telephone	143	76	22	241	
Insurance	1,157	615	176	1,948	
Bank charges	80	43	12	135	
Subscriptions, seminar fees and sundries	539	286	82	907	
Website and publicity	63	33	10	106	
Legal fees, payroll and computer consultancy	2,695	1,432	409	4,536	
Bookkeeping fees	1,350	717	205	2,272	
Copier, computer and other software costs	78	42	12	132	
Auditor's remuneration	8,163	4,338	1239	13,740	
	44,538	34,958	33,478	112,974	

## Notes to the financial statements 31 March 2025

### 3 Cost of charitable activities (continued)

<i>Support costs breakdown</i>	<i>Grants to individuals</i> £	<i>Grants to local organisations</i> £	<i>Percy Barton House and 309 Lillie Road</i> £	<i>2024 Total</i> £	<i>Basis of allocation</i>
<i>Premises</i>	7,707	7,707	18,395	33,809	1
<i>Staff costs</i>	21,403	18,727	13,377	53,507	2
<i>Other support costs:</i>					3
<i>Printing, stationery and postage</i>	76	38	11	125	
<i>Telephone</i>	684	340	98	1,122	
<i>Insurance</i>	999	497	142	1,638	
<i>Bank charges</i>	45	23	6	74	
<i>Subscriptions, seminar fees and sundries</i>	540	269	77	886	
<i>Website and publicity</i>	95	48	13	156	
<i>Legal fees, payroll and computer consultancy</i>	14,441	7,184	2,053	23,678	
<i>Bookkeeping fees</i>	1,677	835	238	2,750	
<i>Copier, computer and other software costs</i>	91	45	13	149	
<i>Auditor's remuneration</i>	7,502	3,732	1,066	12,300	
	<u>55,260</u>	<u>39,445</u>	<u>35,489</u>	<u>130,194</u>	

#### Basis for support costs allocation

1. Premises costs are allocated according to floor area used for each activity.
  2. Support staff costs are allocated on the basis of estimated time spent on operational activities by those staff members.
  3. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.
- 4. Net income (expenditure) before gains on investments**

This is stated after charging:

	<b>Total 2025</b> £	<b>Total 2024</b> £
Employees' remuneration (note 5)	<b>72,420</b>	69,747
Auditor's remuneration		
· Audit fees	<b>6,870</b>	6,150
· Other services	<b>6,870</b>	6,150
Depreciation	<b>9,292</b>	9,299

## Notes to the financial statements 31 March 2025

### 5. Employees' and remuneration of Trustees and key management personnel

	2025 £	2024 £
Staff costs during the year were as follows:		
Wages and salaries	68,408	66,101
Social security costs	1,409	1,137
Other pension costs	2,603	2,509
	<u>72,420</u>	<u>69,747</u>

No employee earned £60,000 per annum or more during the year (2024 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2024 – 3).

During the 2025 and 2024 financial years, the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the CEO. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £58,274 (2024 – £54,364).

No Trustees received any remuneration for their services (2024 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2024 – none).

### 6. Taxation

Dr Edwards & Bishop King's Fulham Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 7. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2024 and 31 March 2025	508,372	9,632	604	<b>518,608</b>
<b>Depreciation</b>				
At 1 April 2024	286,074	9,384	604	<b>296,062</b>
Charge for year	9,255	37	—	<b>9,292</b>
At 31 March 2025	<u>295,329</u>	<u>9,421</u>	<u>604</u>	<b><u>305,354</u></b>
<b>Net book values</b>				
At 31 March 2025	213,043	211	—	<b>213,254</b>
At 31 March 2024	<u>222,298</u>	<u>248</u>	<u>—</u>	<b><u>222,546</u></b>

The freehold properties are used for charitable purposes, either as the offices of the charity or let out to other charities. As permitted under FRS 102, the Charity has opted to adopt a policy of not revaluing its fixed assets. The book value of land and buildings is based on cost. It is likely that there are material differences between the open market values of the Charity's freehold land and buildings and their book values due to the effects of inflation.

Notes to the financial statements 31 March 2025

**8 Investments**

	2025 £	2024 £
<b>UK unit trust investments</b>		
Market value at 1 April 2024	8,398,125	8,554,370
Additions	8,936,600	—
Disposals	(8,903,907)	—
Net gains (losses)	312,868	(156,245)
Market value at 31 March 2025	<u>8,743,686</u>	<u>8,398,125</u>
Cost of unit trust investments as at 31 March 2025	<u>8,736,964</u>	7,635,233

In the current year there were both additions and disposals to investments held. All investments were held in either CCLA or L&G Funds.

**9 Debtors**

	2025 £	2024 £
Prepayments	<u>42,335</u>	2,838
	<u>42,335</u>	<u>2,838</u>

**10 Creditors: amounts falling due within one year**

	2025 £	2024 £
Charitable giving	22,870	41,832
Support, management and administration of the Charity	20,574	18,414
	<u>43,444</u>	<u>60,246</u>

**11 Unrestricted funds – General funds**

	2025 £	2024 £
At 1 April 2024	867,719	815,802
Net expenditure before gains on investments	(388,010)	51,880
Gain (Loss) on investments	16,996	(9,218)
Movement in respect of freehold property fund (note 13)	9,255	9,255
At 31 March 2025	<u>505,960</u>	867,719

**12 Unrestricted funds – Designated funds: Freehold property fund**

	2025 £	2024 £
At 1 April 2024	222,298	231,553
Gains, losses and transfers	(9,255)	(9,255)
At 31 March 2025	<u>213,043</u>	<u>222,298</u>

The freehold property fund represents the net book value of the charity's freehold property. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the freehold property is essential to the day-to-day work of the charity and as such its value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

**13 Endowment fund**

From 6 November 2006, the (original) Charity, Dr Edwards' And Bishop King's Fulham Charity (247630) became known as Dr Edwards & Bishop King's Fulham Endowment Fund (247630).

This meant that the two Charities were united for accounting purposes and the original Charity (247630) became a subsidiary of the main, incorporated Charity, Dr Edwards & Bishop King's Fulham Charity (1113490). Dr Edwards & Bishop King's Fulham Endowment Fund (247630) acts as an entity to protect the endowment.

	2025 £
Value of endowment fund as at 12 June 2024	8,318,719
Less: historic value of endowment	<u>(4,732,752)</u>
Opening value of unapplied total return at 12 June 2024	3,585,967
Add: investment return: realised and unrealised gains	50,904
Total return before transfer to income	3,636,871
Less: total return applied	—
Unapplied total return at 31 March 2025	3,636,871
Add: historic value of endowment	<u>4,732,752</u>
Permanent endowment including unapplied total return as at 31 March 2025	<u>8,369,623</u>

The Trustees of Dr Edwards & Bishop King's Fulham Charity voted in June 2024 to adopt a policy of Total Return in the management of this fund, as permitted by the Act and a special Charity Commission scheme. Under this policy, investment managers are given the flexibility to achieve maximum returns on investments, whether this is through generating interest and dividends or through capital growth. Charities operating a Total Return policy are able to apply some of the capital growth on investments for charitable purposes, thereby enabling the Trustees to balance the current and future needs of charitable beneficiaries.

Further detail of the charity's endowment can be found within the "Investment policy" section of the trustees' report.

## Notes to the financial statements 31 March 2025

### 14 Analysis of net assets between funds

	General funds £	Designated funds £	Endowment fund £	2025 Total funds £
<b>Fund balances at 31 March 2025 are represented by:</b>				
Tangible fixed assets	211	213,043	—	213,254
Investments	374,063	—	8,369,623	8,743,686
Net current assets	131,686	—	—	131,686
Non-current liabilities	—	—	—	—
<b>Total net assets</b>	<b>505,960</b>	<b>213,043</b>	<b>8,369,623</b>	<b>9,088,626</b>

	General funds £	Designated funds £	Endowment fund £	2024 Total funds £
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible fixed assets	248	222,298	—	222,546
Investments	457,909	—	7,940,216	8,398,125
Net current assets	409,562	—	—	409,562
Non-current liabilities	—	—	—	—
<b>Total net assets</b>	<b>867,719</b>	<b>222,298</b>	<b>7,940,216</b>	<b>9,030,233</b>

### 15 Related party transactions

Grants were awarded to the following organisations where Trustees of the Charity have an interest:

- ♦ H&F Giving (formerly United in Hammersmith & Fulham) were awarded £15,000 (2024 – £30,000) where Susan O'Neil is a Trustee. H&F Giving is a registered charity (Reg:1197649) and Sue O'Neill was not involved in the decision making to award this grant. The same organisation was also awarded £6,000 towards the Big Christmas Lunch.
- ♦ All Saints Church were awarded £2,000 (2024 – £2,000) where Robert Fryer is on the Finance Committee and Rev P Dobson is the vicar in charge. All Saints Church is a registered charity (Reg: 1130273).
- ♦ Sobus were awarded £8,000 (2024- £nil) towards the work of the Community Organiser where Rick Brunwin is a Trustee. Sobus is a registered charity (Reg: 1071089).

### 16 Post balance sheet events

After the year-ended 31 March 2025, the charity has now sold a Freehold Property held, namely, Percy Barton House, receiving proceeds of £1,185,789, which is deemed to be a non-adjusting event and will be reflected in the financial statements in the next accounting year.

<b>Grants to organisations:</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>(a) Grants</b>			
	Action on Disability	8,000	—
	Age UK H & F	5,000	5,000
	Baron's Court	—	5,495
	Bishop Creighton House	5,000	—
	Chess in Schools	—	2,000
	Citizens Advice Bureau	8,000	7,500
	Community Education Forum	5,000	—
	Community Massage London	3,253	—
	Dads House	5,000	8,000
	Dance West	4,745	—
	Glass Door	6,500	6,071
	Hammersmith & Fulham Giving	21,000	36,000
	Lawyers 4 Learners	5,000	—
	Leaf Education	—	3,372
	Lunch Club 4 the Blind	2,500	3,300
	Maggie's Cancer Care Centre	—	—
	Mother and Child Welfare Organisation	—	9,130
	Minaret Community Centre	—	6,000
	Ray's Playhouse	6,724	-
	Royal Trinity Hospice	5,000	5,000
	Sands End Adventure Project (SEAPIA)	—	7,000
	Shepherds Bush Families Project	5,000	—
	Sobus	8,000	—
	St Albans Church	—	5,000
	St Paul's Advice Centre	8,000	—
	The Children's Book Project	—	3,000
	The Doorstep Library Network	5,000	—
	Transgenerational Change Partnership	—	5,000
	Woman's Trust	7,650	7,650
	Write London	4,875	3,858
	Grants to organisations written back	—	(5,812)
		<b>129,247</b>	<b>122,564</b>
<b>(b) Holiday Schemes</b>			
	Action on Disability	4,882	—
	All Saints	2,000	2,000
	Dance West	—	5,000
	Fulham Reach Boat Club	5,000	4,000
	Fun Days Holiday Playscheme	3,200	3,000
	Hammersmith & Fulham Action on Disability	—	5,848
	Solidarity Sports	5,856	—
	The Harrow Club	4,000	4,000
	The Brunswick Club for Young People	4,960	4,880
		<b>29,898</b>	<b>28,728</b>
	<b>Total one off and holiday scheme grants to organisations</b>	<b>159,145</b>	<b>151,292</b>
	<b>Grants to individuals:</b>		
	Relief in need (including education/training grants)	<b>153,125</b>	<b>183,285</b>
	<b>Total grants to individuals</b>	<b>153,125</b>	<b>183,285</b>
	<b>Total to individuals and organisations</b>	<b>312,270</b>	<b>334,577</b>

**DR EDWARDS AND BISHOP KING'S FULHAM CHARITY**

England & Wales - Charity number 1113490

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# Accounts

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**Dr Edwards &  
Bishop King's  
Fulham  
Charity  
(including  
Bishop King's  
Fulham  
Endowment  
Fund)**

**Annual Report and Financial  
Statements**

31 March 2024

Company limited by guarantee  
Company Registration Number  
05525566 (England and Wales)

Charity Registration Number 1113490

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The following pages do not form part of the statutory financial statements:

Supplementary notes to the financial statements	35
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## Reference and administrative details of the charity, its Trustees and advisers

### The Trustee body and Board of Directors

<b>Directly appointed</b>	C Bailey I Cassidy M Clein (resigned 12 January 2024) H Fagan (resigned 6 March 2024) R Fryer S O'Neill R Rawlinson (appointed 7 June 2023) J Shuffrey E Townsend
<b>Trustees nominated by London Borough of Hammersmith &amp; Fulham</b>	Cllr G Nwaogbe Cllr N Sousious
<b>Ex-officio Trustee</b>	None at present
<b>CEO</b>	Amelia Gosal
<b>Officers of the Charity</b>	R Rawlinson – Chair S O'Neill – Vice Chair J Shuffrey – Treasurer
<b>Committees appointed by the Trustees</b>	Trustees are asked to serve on at least one committee. The officers of the Charity are ex-officio members of all committees.
<b>Committees</b>	
<b>Development Committee</b>	E Townsend – Chair R Rawlinson
<b>Finance Committee</b>	J Shuffrey – Chair I Cassidy E Townsend R Rawlinson
<b>Relief in Need Committee</b>	C Bailey – Chair R Fryer S O'Neill
<b>Governance Committee</b>	S O'Neill – Chair C Bailey J Shuffrey R Rawlinson

## Reference and administrative details of the charity, its Trustees and advisers

<b>Registered Office</b>	Percy Barton House 33 – 35 Dawes Road London, SW6 7DT
Website address	<a href="http://www.debk.org.uk">www.debk.org.uk</a>
Email	<a href="mailto:grants@debk.org.uk">grants@debk.org.uk</a>
Telephone	07552 506771
<b>Charity registration number</b>	1113490
<b>Company registration number</b>	05525568
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Cafbank Limited Kings Hill, West Malling Kent ME19 4TA
<b>Solicitors</b>	Russell-Cooke LLP 2 Putney Hill, Putney London SW15 6AB

## Trustees' report 31 March 2024

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity ("DEBK") for the year ended 31 March 2024. This report is intended to give a picture of what has been achieved over the past year, as well as to meet our legal requirements as set out in s418 of the Companies Act 2006 (and adhered to throughout).

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 26 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

### OVERVIEW

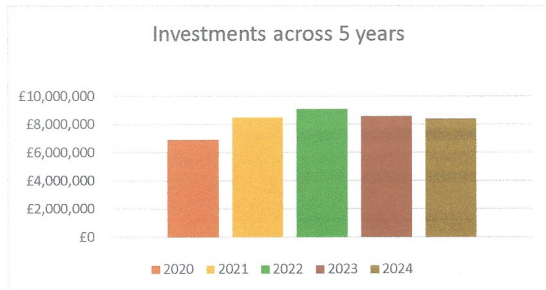
DEBK is a local Fulham charity that helps provide for the needs of people living in the old Metropolitan Borough of Fulham, London, U.K. for over 400 years.

Founded in 1618, we do the following:

- ◆ We supply essential items to Fulham residents on low incomes who may be referred by local agencies or who may apply direct (Relief in Need or RIN)
- ◆ We give grants for running costs, or for projects, to organisations who are helping local people in need (Organisations)
- ◆ We support holiday schemes for children who would not otherwise have a break during the summer or other holidays (Holiday schemes).

In 2023/24, we had another good year, returning to our regular amount of grants awarded at over £325,000 as well as maintaining our investments at over £8 million, allowing us to continue to help people in Fulham for hopefully another four hundred years.

LATEST RESULTS



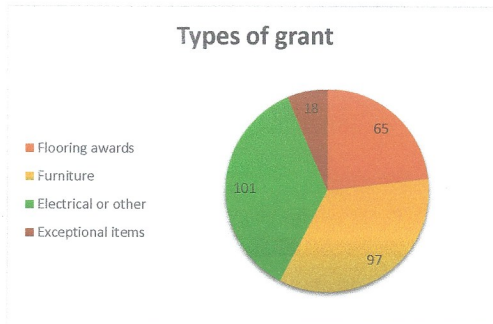
More detail on our activities and financial results can be found in the following report.

DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR (continued)

Trustees' report (continued)

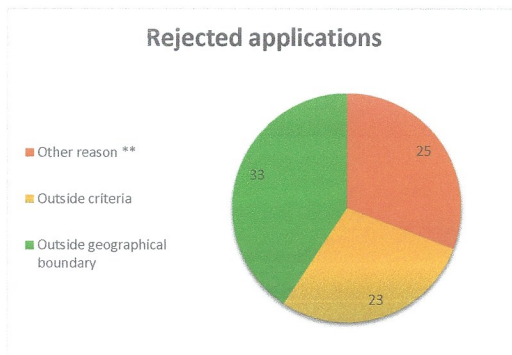
Overview of the year (continued)

Relief In Need (continued)



During the year, 81 formal applications had to be turned down, as well as many incidental enquires that were rejected at the point of an initial phone call or email. The reasons for not approving applications were:

- ◆ 33 were for addresses outside of the Fulham geographical boundary
- ◆ 23 did not meet DEBK's criteria.
- ◆ 25 were for other reasons (\*\*including non-responses to DEBK contact and applicants securing items through other means)



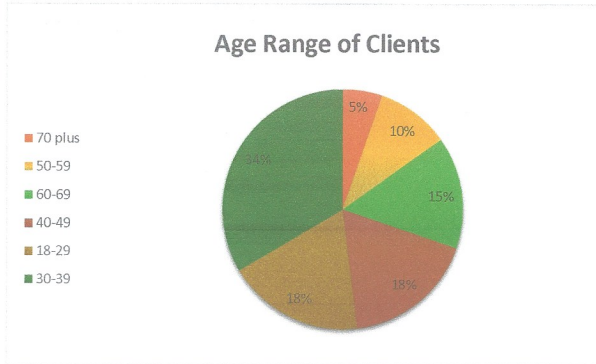
**DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR** (continued)

**Trustees' report** (continued)

**Overview of the year** (continued)

*Relief In Need* (continued)

DEBK collects data on the age of the primary applicant and the breakdown is as follows:



Applications may be made by individuals themselves, or by a referral agency on an individual's behalf. During the year, referrers included Social Services, St Mungos, AGE UK, Barons Court Project and Community Mental Health. In 2024 staff hope to engage more with referral agencies to ensure that they know what DEBK can offer and that the people who are most in need are getting the necessary help.

*Organisation Grants*

Like the individual grants, all organisation grants are received and processed through the new online system. The CEO receives and processes all applications and presents them to the relevant committee. Any organisation that has received funding in the previous year is reviewed by the RIN committee. Holiday scheme applications are reviewed by the Development Committee. All new organisations or larger applications for a grant over £10,000 are reviewed by the full Trustee board.

During the year 27 grants to organisations were made:

Grant strand	No of organisations	Fulham beneficiaries	Amount
Organisations	20	11,597	£133,976
Holiday Schemes	7	495	£28,728
<b>Total number</b>	<b>27</b>	<b>12,092</b>	<b>£162,704</b>

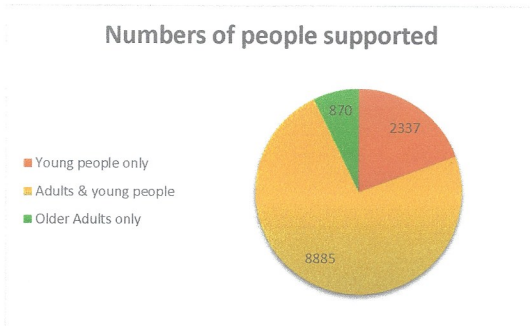
**DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR** (continued)

**Trustees' report** (continued)

**Overview of the year** (continued)

*Organisation Grants* (continued)

Most of the organisations have been supported by DEBK previously and are well known to the charity; three organisations received funding for the first time. The CEO tries to visit all the organisations across the year to gain a deeper understanding of their work. Some work solely in Fulham and others across the borough of Hammersmith & Fulham. In order to fulfil DEBK's criteria of supporting people in need living in Fulham, every organisation must identify how many service users resident in Fulham will benefit from the funding provided by DEBK. During the year 12,092 people benefited from the grants made to organisations and the breakdown across age categories is as follows:



*Grantee Get Together Event*

In November 2023 we held an in-person organisational grantee event, to help representatives from the organisations learn more about DEBK and for the Trustees and DEBK staff to understand more about current issues affecting charities. The event was set up with café style discussion groups hosted by a DEBK Trustee. Attendees gave feedback on these discussions and the event via an online survey. The key themes that came out of the event and survey were:

- 1 Following the pandemic, the majority of organisations are struggling to meet increasing demand for their services.
- 2 Many organisations are finding it a challenge to recruit staff, both employed and volunteer.
- 3 A desire for funders to cover core costs and award multiyear commitments.

## DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR (continued)

### Trustees' report (continued)

#### *Overview of the year (continued)*

##### *Grantee Get Together Event (continued)*

Overall feedback was very positive on the design of the event:

"The event was well run - efficient and with a warm atmosphere. And I really appreciate the clarity of the Trustees with whom I spoke. Thank you kindly for hosting!"

And

"It was the best voluntary sector event I have been to in years!"

An unexpected outcome has been that charities welcomed the opportunity to network with groups that they had not come across before. At least two have started working in partnership with each other as a result of connecting at the event. It has provided a good source of information for DEBK, and this will be used to inform our future grant making strategy.

## DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT

### History and Constitution

Dr Edwards & Bishop King's Fulham Charity (DEBK) exists as a result of the terms of two wills, dating back to the early part of the seventeenth century. According to documentation, the charity begun in 1618 meaning that it is now over 400 years old. Over the years, various types of support have been provided, but always to people living in Fulham and for the relief of poverty and distress. In its current evolution, the charity gives grants both to organisations that benefit residents of Fulham and to individuals.

DEBK was incorporated as a company limited by guarantee (Company Registration No. 05525568 (England and Wales)) on 2 August 2005 and was registered with the Charity Commission on 29 March 2006 (Charity Registration No. 1113490) having previously functioned in an unincorporated form. A separate entity, Dr Edwards & Bishop King's Fulham Endowment Fund, is now a subsidiary of the main charity, and is shown in the financial statements as the Endowment Fund. Trusteeship of the Fund is vested in the Charity (1113490). The directors of the charitable company are referred to as Trustees throughout this report.

## DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Public Benefit

The Trustees have regard to the Charity Commission's guidance on public benefit and the guidance for charities for the prevention or relief of poverty, and DEBK's activities fall well within the guidance. This continues the historical aims and objectives within a modern context. As well as the requirement to demonstrate financial need, only beneficiaries who are residents of the old Metropolitan Borough of Fulham may benefit from the Charity's funds. The objects of the Charity are "the relief either generally or individually of persons resident in the area of benefit who are in conditions of need, hardship or distress" and "the advancement of education by paying for the education and training for persons in need for the aim of their obtaining employment". Applying these criteria, three funding streams are supported: Relief in Need, Grants for Organisations and Holiday Schemes.

'Relief in Need' grants are given to local families and individuals who do not have the means to obtain essential items for themselves, or in circumstances where short educational or training for employment courses can help them into work. The aim is to ensure that people in the least privileged positions in society are helped with access to important goods and services which might otherwise be denied to them.

'Grants for Organisations' are available to support groups which target local residents on low incomes, where it can be shown that their proposed interventions will be able to underpin positive changes in the lives of the people involved. The Charity can only help projects (or the proportions of those projects) which work with Fulham residents.

'Summer Schemes' funding assists organised activities and day trips for young local people from challenging backgrounds, over the July and August school holidays. It can also assist with longer trips - provided the destination venues are reputable, reasonably priced, and within the UK. All third-party funding relating to young people is conditional on a clearly promoted understanding of the duties of care towards vulnerable and minors, and on the existence and application of relevant policies and safety checks in this regard.

The Charity is solely a grant-giving charitable trust and does not take on contracts to provide services or to replace statutory funds.

### The Trustees

DEBK's Board of Trustees comprises up to fourteen members. Two are nominated by the LBHF, and one by All Saints Church, Fulham. New Trustees are recruited through an open process and will go through a process of interviews, inductions and training.

DEBK's Constitution states that Trustees may serve for up to three terms of three years (i.e. a maximum of nine years). Elections for the Chair, Vice Chair and Treasurer roles are held in December each year.

### Committees appointed by the Trustees

Trustees attend four Board meetings each year. Trustees are elected to serve on one or more of the Charity's committees, year on year. The committees report to the Board and certain responsibilities may be delegated to a committee by the Board.

## **DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Committees appointed by the Trustees** (continued)

The Finance Committee meets quarterly with a remit of overseeing the annual budget, management accounts, monitoring the investments, and reviewing the statutory accounts and audit report. They are also responsible for the charity's premises (Percy Barton House and 309 Lillie Road which is currently let to MIND on a three-year lease).

The Governance Committee's remit is to review constitutional and other governance issues and to oversee the recruitment of staff and Trustees.

The Relief in Need (RIN) Committee responds to applications for funding of individuals for essential household items (such as flooring, furniture and electrical goods). They also review applications from organisations that have previously been awarded a grant and are known to the charity.

The Development Committee's remit has primarily been in the allocation of funding to Holiday Schemes along with project-based tasks including setting the programme for Board away days.

### **Organisation and policy making**

DEBK has a very small part time staff, comprising the CEO who is responsible of the day to day running of the charity, an Administration Manager, a freelance bookkeeper and a caretaker. The Trustees are very supportive to the team and regularly volunteer their time over and above the time that they have committed to the full board and committee meetings.

The Trustees have previously endorsed a Risk Management Policy, which covers the significant risks which are to be found in the areas of governance, finance, investment, operations, staff and premises, including lone-working and long-term staff absence. Due to the change to processes and activity during the year, many policies are currently under review so that going forward they will reflect current practice within the charity along with a revised Risk Register.

The Charity is registered under the Data Protection Act and complies with General Data Protection Regulation legislation. It also has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

### **Key management personnel**

The Trustees consider that they, together with the CEO, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

The Trustees receive no remuneration in connection with their duties. The remuneration of the CEO and the Administration Manager is set by the Trustees and any changes in pay rates are based on current rates of inflation.

**DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

**Trustees' responsibilities statement**

The Trustees (who are also directors of DEBK for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently.
- ◆ Observe the methods and principles in the Charities Statement of Recommended Practice (SORP).
- ◆ Make judgements and estimates that are reasonable and prudent.
- ◆ State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that s/he ought to have taken as a Trustee in order to make herself/himself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## FINANCIAL REVIEW

### Financial report for the year

A summary of the year's results can be found on page 21 of the attached financial statements.

There have been net investment losses for the period of £156,245 (2023 – losses £556,806). Investment income has returned to pre-pandemic levels and has increased to £504,690 (2023 – £484,034).

Expenditure on grants and donations to organisations was £151,292 (2023 – £127,650). Expenditure on Relief In Need grants was £183,285 (2023 – £141,305).

Total income for the year was £532,890 (2023 – £511,124).

### Reserves policy

The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, or designated for specific purposes or otherwise committed. The Trustees consider that the Charity should keep a reserve of circa £700,000 to cover approximately eighteen months' expenditure and a minimum of £50,000 is kept on short term deposit with the balance of free reserves held in investments. This approach will be reviewed following the change to a total return investment policy since the balance sheet date.

The Trustees are of the opinion that the current policy provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows and adequate working capital to cover core costs.

### Financial position

The balance sheet shows total funds of £9,030,233 (2023 – £9,134,598). Of this £7,940,216 (2023 – £8,087,243) represents the endowment fund, of which the capital is invested and the income is available to support the activities of the charity.

Designated funds, consisting of the freehold property fund, amount to £222,298 (2023 – £231,553). General funds amount to £867,719 of which £248 is represented by fixed assets the remaining £867,471 being free reserves (inclusive of creditors falling due in more than one year) which is in line with the policy above. This also includes £457,909 (2023 – £467,127) within investments held as free reserves as it can be readily liquidated should the need arise.

### Investment policy

The endowment funds are held in the subsidiary of the Charitable Company and are managed by the Company, its Trustee. The Charity has a portfolio of investments with a market value as at 31 March 2024 of £8,398,125 (2023 – £8,554,370).

There are no restrictions on the Charity's power to invest. During the year the Finance Committee undertook a thorough review of the investment strategy. It was noted that whilst the dividend income was sufficient for the charity's needs, the capital performance was poor and had failed to maintain the value of the endowment in real terms over a number of years.

Dr Edwards & Bishop King's Fulham Charity 13

## FINANCIAL REVIEW (continued)

### Investment policy (continued)

Recognising that the long term need for DEBK to be able to award grants to people living in Fulham who are in need is paramount, it was agreed that the Trustees would adopt a total return approach to the investments. At the meeting of the Endowment Fund charity, held on 12 June 2024 a resolution to adopt a total return approach was agreed by the Trustees, following recommendation by the Finance Committee.

As part of the change to total return, a review of investment managers offering suitable funds was undertaken. It was also decided that better diversification and perhaps higher returns could be obtained by switching from a UK focussed investment fund to global funds. The Finance Committee invited a number of firms to present fund options and an investment professional gave an independent view to the Trustees in a voluntary capacity. In order to better diversify DEBK's investments, the funds will be split equally between a L&G global fund and two CCLA global funds. These two firms offer different investment approaches, one based on passive funds with active management of the asset allocation, and the other based on active management of all the investments, but with higher costs. This will provide diversification between styles and a comparison going forward for measuring the success of the DEBK portfolio. Each has a credible and well developed ESG overlay that satisfies the Trustees' requirements, and both are used by many other charities. For the CCLA portion the funds will initially be divided in a 70:30 ratio between the Charities Official Investment Fund and the Charities Global Equity Fund. With L&G DEBK will be investing in the Future World Multi-Index 6 Fund.

Both the change in investment policy and the change in investment managers were implemented after the balance sheet date.

### FUTURE PLANS: TRUSTEES' PLANS FOR 2024/25 AND BEYOND

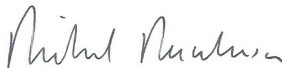
During 2023 the groundwork was set in place for a period of development for DEBK. With a new leadership team comprising the CEO, Chair, Vice Chair and Treasurer, two plans for future development were initialised.

- ◆ Property. In May 2024 the Trustees agreed to sell their main charity property, Percy Barton House, which is located on Dawes Road, Fulham. The premises were purchased by the charity in 1980 primarily for operational use but has been deemed no longer fit for purpose. To ensure that the charity achieves the best market value, the Trustees have engaged the Ethical Property Foundation to advise on all aspects of the sale. It is envisaged that the sale will take place during the forthcoming financial year.
- ◆ Endowment funds and investments. The charity has relied on the invested funds to provide an income to disperse in grant making and to cover the costs of the charity. In real terms, the capital value of the fund has fallen, and the Trustees agreed in March 2024 to implement a new investment strategy in which they hope to achieve both capital growth of the fund and an income. This new strategy has led to the Trustees passing a resolution to adopt a total return approach from June 2024.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2024/25 AND BEYOND** (continued)

- ◆ Grant making. The charity operates two distinct strands of grant making, individuals and families, and organisations. During the forthcoming year, the Trustees will review these, taking into account current grant making practice, identified current needs within Fulham and current and future funds available.
- ◆ Trustees. During the year, DEBK will undertake a recruitment process in order to identify at least two new Trustees who either have personal lived experience or work in a community setting with individuals or organisations who may benefit directly or indirectly from a DEBK grant. The Trustees recognise that currently the Board has good representation from individuals with skills and experience in a number of areas; however, to ensure good governance, they would welcome new Trustees with additional skills and experience of beneficiary needs in Fulham.

Signed on behalf of the Trustees:



Chair of Trustees

**Richard Rawlinson**

Approved by the board on: 11 September 2024

Company Registration Number: 05525568 (England and Wales)

**Independent auditor's report to the members of Dr Edwards and Bishop King's Fulham Charity**

**Opinion**

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation) and general employment law.

**Auditor's responsibilities for the audit of the financial statements** (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we;

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Independent auditor's report 31 March 2024

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

11 September 2024

## Statement of financial activities Year to 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	Unrestricted funds £	Endowment funds £	2023 Total funds £
<b>Income</b>							
Donations and legacies		—	—	—	90	—	90
Investment income	1	504,690	—	504,690	484,034	—	484,034
Income from other trading activities							
· Rent receivable	2	28,200	—	28,200	27,000	—	27,000
<b>Total income</b>		<b>532,890</b>	<b>—</b>	<b>532,890</b>	<b>511,124</b>	<b>—</b>	<b>511,124</b>
<b>Expenditure</b>							
Expenditure on charitable activities							
· Grants to individuals	3	254,784	—	254,784	196,209	—	196,209
· Grants to local organisations		190,737	—	190,737	159,874	—	159,874
· Percy Barton House and 309 Lillie Road		35,489	—	35,489	27,096	—	27,096
<b>Total expenditure</b>		<b>481,010</b>	<b>—</b>	<b>481,010</b>	<b>383,179</b>	<b>—</b>	<b>383,179</b>
<b>Net income before losses on investments</b>	4	<b>51,880</b>	<b>—</b>	<b>51,880</b>	<b>127,945</b>	<b>—</b>	<b>127,945</b>
Net (loss) on investments	8	(9,218)	(147,027)	(156,245)	(32,873)	(523,933)	(556,806)
<b>Net income / (expenditure) and net movement in funds</b>		<b>42,662</b>	<b>(147,027)</b>	<b>(104,365)</b>	<b>95,072</b>	<b>(523,933)</b>	<b>(428,861)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2023		1,047,355	8,087,243	9,134,598	952,283	8,611,176	9,563,459
Balances carried forward at 31 March 2024		1,090,017	7,940,216	9,030,233	1,047,355	8,087,243	9,134,598

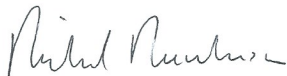
All of the charitable company's activities were continuing during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet** As at 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	7		222,546		231,845
Investments	8		8,398,125		8,554,370
<b>Total fixed assets</b>			<b>8,620,671</b>		<b>8,786,215</b>
<b>Current assets</b>					
Debtors	9	2,838		7,786	
Cash at bank and in hand		466,970		383,764	
<b>Total current assets</b>		<b>469,808</b>		<b>391,550</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	(60,246)		(37,167)	
<b>Net current assets</b>			<b>409,562</b>		<b>354,383</b>
Creditors: amounts falling due in more than one year	11		—		(6,000)
<b>Total net assets</b>			<b>9,030,233</b>		<b>9,134,598</b>
<b>The funds of the charity</b>					
Unrestricted funds					
. General funds	12	867,719		815,802	
. Designated funds	13	222,298		231,553	
		1,090,017			1,047,355
Endowment fund	14		7,940,216		8,087,243
<b>Total charity funds</b>			<b>9,030,233</b>		<b>9,134,598</b>

Approved by the Board of Trustees, Company Registration Number 05525568 (England and Wales), and signed on its behalf by:



Trustee **Richard Rawlinson**

Approved by the board on: 11 September 2024

## Principal accounting policies 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

With regard to the next accounting period, the year ending 31 March 2025, the most significant area that affects the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern. This is on the basis that the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years. The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and rental income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised in the period to which the income relates. Where income is received in arrears this is accrued if it is probable that the income will be received.

**Expenditure recognition and basis of allocating costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Charitable activities comprise grants payable to people on low incomes for essential items of daily living; grants and donations to local organisations whose work meets the Charity's criteria of helping people in need; and the costs associated with providing a meeting place for local organisations at Percy Barton House. The cost of administering the grant programme and other indirect charitable expenditure is also included under this heading, apportioned across the three activities of the Charity. The basis of apportioning support costs is as follows:

- ◆ Premises costs are apportioned according to the floor area occupied by each activity.
- ◆ Staff costs are apportioned according to estimated time spent by support staff on each activity.
- ◆ Other support costs are apportioned according to estimated time spent by all staff on each activity.

**Expenditure recognition and basis of allocating costs** (continued)

The percentages used are:

	Premises		Staff support costs		Other support costs	
	2023 and 2024	%	2024	2023	2024	2023
			%	%	%	%
Grants to individuals	23		40	40	61	60
Grants to organisations	23		35	35	30	31
Percy Barton House 309 Lillie Road	54		25	25	9	9
	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Grants, donations and pensions payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the payment and has satisfied all related conditions. Grants and donations approved but not paid at the end of the financial year are accrued.

**Tangible fixed assets**

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

**Freehold property**

Freehold properties used for the direct charitable work of the Charity are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the Charity. No depreciation is provided on freehold land.

**Other tangible fixed assets**

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Furniture and equipment 15% per annum based on written down value
- ◆ Computer equipment 25% per annum based on written down value

**Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

**Fixed asset investments** (continued)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund structure**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The endowment fund comprises monies for which the Charity has responsibility in Trustee capacity. Income from the endowment fund can be used for general purposes and is credited directly to unrestricted funds.

**Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements 31 March 2024

1 Investment income

	Unrestricted funds £	Endowment funds £	2024 Total funds £
<b>From endowment fund</b>			
M & G Charifund	496,016	—	496,016
	496,016	—	496,016
<b>From unrestricted fund</b>			
CAF Gold Account	8,674	—	8,674
	8,674	—	8,674
<b>2024 total funds</b>	<b>504,690</b>	<b>—</b>	<b>504,690</b>
	Unrestricted funds £	Endowment funds £	2023 Total funds £
<i>From endowment fund</i>			
<i>M &amp; G Charifund</i>	481,597	—	481,597
	481,597	—	481,597
<i>From unrestricted fund</i>			
<i>CAF Gold Account</i>	2,437	—	2,437
	2,437	—	2,437
<i>2023 total funds</i>	<i>484,034</i>	<i>—</i>	<i>484,034</i>

2 Rent receivable

	Unrestricted funds £	Endowment funds £	2024 Total funds £
<b>2024 total funds</b>	<b>28,200</b>	<b>—</b>	<b>28,200</b>
	Unrestricted funds £	Endowment funds £	2023 Total funds £
<i>2023 total funds</i>	<i>27,000</i>	<i>—</i>	<i>27,000</i>

Notes to the financial statements 31 March 2024

3 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2024 unrestricted and total funds £
Grants to individuals	183,285	16,239	55,260	254,784
Grants to local organisations	151,292	—	39,445	190,737
Percy Barton House and 309 Lillie Road	—	—	35,489	35,489
	<b>334,577</b>	<b>16,239</b>	<b>130,194</b>	<b>481,010</b>

	Grant making £	Direct costs £	Support costs £	2023 unrestricted and total funds £
Grants to individuals	141,305	12,391	42,513	196,209
Grants to local organisations	127,650	—	32,224	159,874
Percy Barton House and 309 Lillie Road	—	234	26862	27,096
	<b>268,955</b>	<b>12625</b>	<b>101,599</b>	<b>383,179</b>

A detailed list of the grants payable to institutions is given in the appendix to these financial statements.

152 grants were made to individuals in the year (2023 - 138).

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	2024 Total £	Basis of allocation
Premises	7,707	7,707	18,395	33,809	1
Staff costs	21,403	18,727	13,377	53,507	2
Other support costs:					3
Printing, stationery and postage	76	38	11	125	
Telephone	684	340	98	1,122	
Insurance	999	497	142	1,638	
Bank charges	45	23	6	74	
Subscriptions, seminar fees and sundries	540	269	77	886	
Website and publicity	95	48	13	156	
Legal fees, payroll and computer consultancy	14,441	7,184	2,053	23,678	
Bookkeeping fees	1,677	835	238	2,750	
Copier, computer and other software costs	91	45	13	149	
Auditor's remuneration	7,502	3,732	1,066	12,300	
	<b>55,260</b>	<b>39,445</b>	<b>35,489</b>	<b>130,194</b>	

Notes to the financial statements 31 March 2024

3 Cost of charitable activities (continued)

<i>Support costs breakdown</i>	<i>Percy Barton House and 309 Lillie Road</i>			<i>2023 Total</i>	<i>Basis of allocation</i>
	<i>Grants to individuals</i>	<i>Grants to local organisations</i>	<i>£</i>		
<i>Premises</i>	4,339	4,339	10,186	18,864	1
<i>Staff costs</i>	23,223	20,323	14,514	58,060	2
<i>Other support costs:</i>					3
<i>Printing, stationery and postage</i>	21	10	3	34	
<i>Telephone</i>	825	418	119	1,362	
<i>Insurance</i>	679	343	98	1,120	
<i>Bank charges</i>	61	31	9	101	
<i>Subscriptions, seminar fees and sundries</i>	872	441	126	1,439	
<i>Website and publicity</i>	70	35	10	115	
<i>Legal fees, payroll and computer consultancy</i>	4,227	2,138	611	6,976	
<i>Bookkeeping fees</i>	1,339	677	194	2,210	
<i>Copier, computer and other software costs</i>	253	128	37	418	
<i>Auditor's remuneration</i>	6,604	3,341	955	10,900	
	<u>42,513</u>	<u>32,224</u>	<u>26,862</u>	<u>101,599</u>	

Basis for support costs allocation

1. Premises costs are allocated according to floor area used for each activity.
  2. Support staff costs are allocated on the basis of estimated time spent on operational activities by those staff members.
  3. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.
4. **Net income (expenditure) before gains on investments**

This is stated after charging:

	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>
Employees' remuneration (note 5)	<b>69,747</b>	70,451
Auditor's remuneration		
. Audit fees	<b>6,150</b>	5,850
. Other services	<b>6,150</b>	5,850
Depreciation	<b>9,299</b>	9,306

**5. Employees' and remuneration of Trustees and key management personnel**

	2024 £	2023 £
Staff costs during the year were as follows:		
Wages and salaries	66,101	67,140
Social security costs	1,137	1,539
Other pension costs	2,509	1,772
	<b>69,747</b>	<b>70,451</b>

No employee earned £60,000 per annum or more during the year (2023 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2023 – 3).

During the 2024 and 2023 financial years, the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the CEO. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £54,364 (2023 – £56,293).

No Trustees received any remuneration for their services (2023 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2023 – none).

**6. Taxation**

Dr Edwards & Bishop King's Fulham Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**7. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2023 and 31 March 2024	508,372	9,632	604	<b>518,608</b>
<b>Depreciation</b>				
At 1 April 2023	276,819	9,340	604	<b>286,763</b>
Charge for year	9,255	44	—	<b>9,299</b>
At 31 March 2024	286,074	9,384	604	<b>296,062</b>
<b>Net book values</b>				
At 31 March 2024	222,298	248	—	<b>222,546</b>
At 31 March 2023	231,553	292	—	<b>231,845</b>

The freehold properties are used for charitable purposes, either as the offices of the charity or let out to other charities. As permitted under FRS 102, the Charity has opted to adopt a policy of not revaluing its fixed assets. The book value of land and buildings is based on cost. It is likely that there are material differences between the open market values of the Charity's freehold land and buildings and their book values due to the effects of inflation.

Notes to the financial statements 31 March 2024

8 Investments

	2024 £	2023 £
<b>UK unit trust investments</b>		
Market value at 1 April 2023	8,554,370	9,111,176
Net unrealised investment (loss)	<u>(156,245)</u>	<u>(556,806)</u>
Market value at 31 March 2024	<b>8,398,125</b>	<b>8,554,370</b>
Cost of unit trust investments as at 31 March 2024	<u>7,635,233</u>	<u>7,635,233</u>

In the current and prior years, there were no additions or disposals. All investments were held in the M & G Equities Investment Fund for Charities (Charifund), an authorised unit trust and also a Common Investment Fund under the Charities Act 2011

The total unrealised gains as at 31 March 2024 constitute movements on revaluation of investments and are as follows:

	2024 £	2023 £
<b>Unrealised gains included above:</b>		
On investments	762,892	919,137
<b>Total unrealised gains at 31 March</b>	<u>762,892</u>	<u>919,137</u>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 April	919,137	1,475,943
Add: net (losses) on revaluation arising in the year	<u>(156,245)</u>	<u>(556,806)</u>
<b>Total unrealised gains at 31 March</b>	<u>762,892</u>	<u>919,137</u>

9 Debtors

	2024 £	2023 £
Prepayments	2,838	7,786
	<u>2,838</u>	<u>7,786</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Charitable giving	41,832	24,942
Support, management and administration of the Charity	18,414	12,225
	<u>60,246</u>	<u>37,167</u>

11 Creditors: amounts falling due in more than one year

	2024 £	2023 £
Charitable giving	-	6,000
	<u>-</u>	<u>6,000</u>

## Notes to the financial statements 31 March 2024

### 12 Unrestricted funds – General funds

	2024 £	2023 £
At 1 April 2023	<b>815,802</b>	711,475
Net expenditure before gains on investments (loss) on investments	<b>51,880</b> <b>(9,218)</b>	127,945 (32,873)
Movement in respect of freehold property fund (note 13)	<b>9,255</b>	9,255
At 31 March 2024	<b>867,719</b>	815,802

### 13 Unrestricted funds – Designated funds: Freehold property fund

	2024 £	2023 £
At 1 April 2023	<b>231,553</b>	240,808
Gains, losses and transfers	<b>(9,255)</b>	(9,255)
At 31 March 2024	<b>222,298</b>	231,553

The freehold property fund represents the net book value of the charity's freehold property. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the freehold property is essential to the day-to-day work of the charity and as such its value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

### 14 Endowment fund

From 6 November 2006, the (original) Charity, Dr Edwards' And Bishop King's Fulham Charity (247630) became known as Dr Edwards & Bishop King's Fulham Endowment Fund (247630).

This meant that the two Charities were united for accounting purposes and the original Charity (247630) became a subsidiary of the main, incorporated Charity, Dr Edwards & Bishop King's Fulham Charity (1113490). Dr Edwards & Bishop King's Fulham Endowment Fund (247630) acts as an entity to protect the endowment.

	2024 £	2023 £
At 1 April 2023	<b>8,087,243</b>	8,611,176
Gains, losses and transfers	<b>(147,027)</b>	(523,933)
At 31 March 2024	<b>7,940,216</b>	8,087,243

Further detail of the charity's endowment can be found within the "History and Constitution" section of the trustees' report.

Notes to the financial statements 31 March 2024

15 Analysis of net assets between funds

	General funds £	Designated funds £	Endowment fund £	2024 Total funds £
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible fixed assets	248	222,298	—	<b>222,546</b>
Investments	457,909	—	7,940,216	<b>8,398,125</b>
Net current assets	409,562	—	—	<b>409,562</b>
Non-current liabilities	—	—	—	—
<b>Total net assets</b>	<b>867,719</b>	<b>222,298</b>	<b>7,940,216</b>	<b>9,030,233</b>
	General funds £	Designated funds £	Endowment fund £	2023 Total funds £
<b>Fund balances at 31 March 2023 are represented by:</b>				
Tangible fixed assets	292	231,553	—	231,845
Investments	467,127	—	8,087,243	8,554,370
Net current assets	354,383	—	—	354,383
Non-current liabilities	(6,000)	—	—	(6,000)
<b>Total net assets</b>	<b>815,802</b>	<b>231,553</b>	<b>8,087,243</b>	<b>9,134,598</b>

16 Related party transactions

Grants were awarded to the following organisations where Trustees of the Charity have an interest in:

- ◆ H&F Giving (formerly United in Hammersmith & Fulham) were awarded £30,000 (2023 – £30,000) where Susan O'Neil and Helen Fagan are Trustees. H&F Giving is a registered charity (Reg:1197649) and DEBK may appoint two trustees to the Board where they remain in a minority position. Neither DEBK Trustee were involved in the decision making to award this grant. The same organisation was also awarded £6,000 towards the Big Christmas Lunch.
- ◆ All Saints were awarded £2,000 (2023 – £2,000) where Robert Fryer is on the Finance Committee. All Saints is a registered charity (Reg: 1130273).

## Appendix of grants made 31 March 2024

<b>Grants to organisations:</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>(a)</b>	<b>Grants</b>		
	Age UK H & F	5,000	—
	Baron's Court	5,495	—
	Bishop Creighton House	—	5,000
	Chess in Schools	2,000	—
	Citizens Advice Bureau	7,500	—
	Dads House	8,000	—
	Fulham Good Neighbour Service	—	5,000
	Fulham Primary School	—	4,900
	Glass Door	6,071	—
	Hammersmith & Fulham Action on Disability	—	2,940
	Hammersmith & Fulham Gardens Association	—	4,000
	Hammersmith & Fulham Giving	36,000	30,000
	Hammersmith & Fulham (Big Christmas Lunch)	—	6,000
	Leaf Education	3,372	—
	Lunch Club 4 the Blind	3,300	3,300
	Maggie's Cancer Care Centre	—	3,624
	Mother and Child Welfare Organisation	9,130	—
	Minaret Community Centre	6,000	—
	Musiko Musica	—	2,384
	Open Age	—	4,991
	Outside Edge Theatre Company	—	4,944
	Royal Trinity Hospice	5,000	—
	Sands End Adventure Project (SEAPIA)	7,000	5,600
	Shepherds Bush Families Project	—	5,000
	St Andrews Church	—	7,000
	St Albans Church	5,000	—
	The Children's Book Project	3,000	—
	The Doorstep Library Network	—	5,000
	Transgenerational Change Partnership	5,000	5,000
	Woman's Trust	7,650	5,567
	Write London	3,888	—
	Grants to organisations written back	(5,812)	—
		<b>122,564</b>	<b>110,250</b>
<b>(b)</b>	<b>Summer Schemes</b>		
	All Saints	2,000	2,000
	Dance West	5,000	—
	Fulham Reach Boat Club	4,000	4,000
	Fun Days Holiday Playscheme	3,000	3,000
	Hammersmith & Fulham Action on Disability	5,848	—
	The Harrow Club	4,000	3,400
	The Brunswick Club for Young People	4,880	5,000
		<b>28,728</b>	<b>17,400</b>
	<b>Total one off and summer scheme grants to organisations</b>	<b>151,292</b>	<b>127,650</b>
	<b>Grants to individuals:</b>		
	Relief in need (including education/training grants)	<b>183,285</b>	<b>141,305</b>
	<b>Total grants to individuals</b>	<b>183,285</b>	<b>141,305</b>
	<b>Total to individuals and organisations</b>	<b>334,577</b>	<b>268,955</b>

## Supplementary notes to the financial statements Year to 31 March 2024

This page does not form part of the statutory financial statements.

	2024 £	2023 £
<b>Freehold property</b>		
Percy Barton House - cost	311,620	311,620
- accumulated depreciation	(180,194)	(174,874)
- net book value	<u>131,426</u>	<u>136,746</u>
309 Lillie Road - cost	196,752	196,752
- accumulated depreciation	(105,880)	(101,945)
- net book value	<u>90,872</u>	<u>94,807</u>
Total net book value	<u>222,298</u>	<u>231,553</u>
<b>Investments</b>		
Market value		
M & G Charifund (2024 – 576,763 units –units; 2023 – 576,763 units)	8,398,125	8,554,370
	<u>8,398,125</u>	<u>8,554,370</u>
<b>Deposit accounts</b>		
CafCash	1,046	1,825
CAF Gold Account	465,879	381,894
	<u>466,925</u>	<u>383,719</u>
<b>Investment income</b>		
<b>From endowment fund</b>		
M & G Charifund	496,016	481,597
	<u>496,016</u>	<u>481,597</u>
<b>From unrestricted fund</b>		
CAF Gold Account	8,674	2,437
	<u>8,674</u>	<u>2,437</u>
<b>Total investment income</b>	<u>504,690</u>	<u>484,034</u>
	2024 £	2023 £
<b>Premises support expenses</b>		
Lighting, heating and services	3,304	3,488
Rent	14,991	—
Business rates	1,126	1,101
Water rates	—	271
Cleaning costs	1,146	912
Insurance	2,541	1,812
Depreciation of furniture and equipment	44	51
Depreciation of buildings	9,255	9,255
Security	893	949
Repairs and renewals	509	1,025
	<u>33,809</u>	<u>18,864</u>
	2024 £	2023 £
<b>Premises direct expenses</b>		
Percy Barton House	—	234
	<u>—</u>	<u>234</u>

**DR EDWARDS AND BISHOP KING'S FULHAM CHARITY**

England & Wales - Charity number 1113490

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# Accounts

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**Dr Edwards &  
Bishop King's  
Fulham  
Charity**

**(including  
Bishop King's  
Fulham  
Endowment  
Fund)**

**Annual Report and Financial  
Statements**

31 March 2023

Company limited by guarantee  
Company Registration Number  
05525568 (England and Wales)

Charity Registration Number 1113490

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## Reference and administrative details of the charity, its Trustees and advisers

### The Trustee body and Board of Directors

#### Directly appointed

Mrs C Bailey  
Ms Z Beg (resigned 1 March 2023)  
Mr I Cassidy  
Mr M Clein  
Ms H Fagan  
Mr R Fryer  
Mrs S O'Neill  
Mr R Rawlinson (appointed 7 June 2023)  
Mr J Shuffrey  
Mr E Townsend

#### Trustees nominated by London Borough of Hammersmith & Fulham

Cllr G Nwaogbe  
Cllr N Souslous

#### Ex-officio Trustee

None at present

#### CEO

Ms Amelia Gosal

#### Administration Manager

Ms Rosaline Harris

#### Cleaner and Key-holder

Ms J Singleton

#### Officers of the Charity

Mrs S O'Neill – Chair  
Mrs C Bailey – Vice Chair  
Mr M Clein – Treasurer

#### Committees appointed by the Trustees

Every appointed Trustee is asked to serve on at least one committee. The officers of the Charity are ex-officio members of all committees.

#### Committees

##### Development Committee

Mr E Townsend – Chair  
Ms Z Beg (retired 1 March 2023)  
Ms H Fagan

##### Finance Committee

Mr M Clein – Chair  
Mr I Cassidy  
Mr J Shuffrey  
Mr E Townsend

##### Relief in Need Committee

Mrs C Bailey – Chair  
Mr R Fryer  
Mrs S O'Neill

## Reference and administrative details of the charity, its Trustees and advisers

<b>Governance Committee</b>	Mrs S O'Neill – Chair Mrs C Bailey Mr J Shuffrey
<b>Registered Office</b>	Percy Barton House 33 – 35 Dawes Road London, SW6 7DT
Website address	<a href="http://www.debk.org.uk">www.debk.org.uk</a>
Email	<a href="mailto:grants@debk.org.uk">grants@debk.org.uk</a>
Telephone	020 7386 9387
<b>Charity registration number</b>	1113490
<b>Company registration number</b>	05525568
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Cafbank Limited Kings Hill, West Malling Kent ME19 4TA
<b>Investment managers</b>	M & G Investments 10 Fenchurch Avenue London EC3M 5AG
<b>Solicitors</b>	Russell-Cooke LLP 2 Putney Hill, Putney London SW15 6AB
<b>Bookkeeper</b>	Ms S Hicks

## CEO's and Trustees' report 31 March 2023

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity ("DEBK") for the year ended 31 March 2023. This report is intended to give a picture of what has been achieved over the past year, as well as to meet our legal requirements as set out in s418 of the Companies Act 2006 (and adhered to throughout).

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 27 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The document itself is split into three main sections:

- ◆ The CEO's report, outlining this last year's charitable activities (page 4)
- ◆ A detailed explanation of the Charity's purposes, duties, and structure (page 7)
- ◆ A detailed examination of last year's financial activities (page 13).

The Trustees hope that the content of this report will paint a good picture of what the charity does. Further information can be found on the charity website at [www.debk.org.uk](http://www.debk.org.uk).

The report itself is now set out as described above.

## DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR

### CEO's report

In July 2022, the Trustees bade farewell to DEBK's former Executive Director, Jonathan Martin, and he is thanked for his hard work and input over the years. With new leadership comes the opportunity to review current activity, processes and procedures with a fresh perspective.

Grant making is the core activity of DEBK and to ensure that this is delivered as effectively as possible, the systems in place were reviewed. Whilst there are reasons for maintaining an application process which is based on individuals and organisations submitting a paper form, this does lead to extra work for staff in ensuring that all the information is transferred into various spreadsheets utilised by the charity. As the number of applications increased this has led to issues in that only one staff member can access the electronic document at any one time. In order to establish what system would work best for DEBK, the CEO researched grant making systems and also contacted similar grant makers to ascertain what systems they used and how effective these are. It was agreed that a version of Salesforce would be the best option and one that has been specifically tailored to a grant making process.

As of March 2023, the new cloud based database went live and the key feature of this is the introduction of a new and easy to use application form which is found on the charity website. It has been designed so that individuals can make an application from their smartphone. For any individual who needs support, staff are able to provide help either by phone or in person to help them complete an application. The new application system is also in place for referral agencies (such as social services) who refer individuals. The Relief In Need Committee has taken time to evaluate exactly what information is needed, to ensure that the language used is clear and straightforward, and also that the list of items that an individual can apply for has been refined to essential items only with no cash grants available.

Discussions continued regarding the future of Percy Barton House, and this led to a review of staff safety, both whilst working in the office and also when out and about carrying out visits to individuals and organisations. New visiting guidelines were developed which include safety guidance and also protocols when making visits to ensure that individuals are treated with respect and dignity. Health and safety guidelines now dictate that staff should use a safety application on their mobile phone when making visits. Now that the CEO is the only office-based member of staff, to ensure against lone working in an unoccupied building, she is now based in the Sobus hub on Dawes Road. The charity has a small office there and the added benefit of this is working in a space where other community organisations are based leading to networking and informative discussion with charity peers.

The Trustees had been chaired for a number of years by Allen Russell-Smith who stepped down in early 2022. Sue O'Neill became chair of the Trustee Board in an interim capacity. She led the organisation through the recruitment of the new CEO and expressed her wish for a recruitment campaign for a new Chair which should complete at the end of 2023.

**DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR** (continued)

**CEO's report** (continued)

The Relief In Need grants are the area of work that take up the most in terms of charity resources (staff time, funding, processes) which is in line with other grant makers who make awards to individuals. Many of the applicants need help with their applications and staff need to spend time understanding often quite complex situations within families to ascertain what exactly is needed and why. Many individuals and families are still suffering from the impact of the pandemic and there has been a recent upturn in numbers of applications due to the increases in the cost of living. We continue to offer flooring, essential furniture and electrical goods and in exceptional circumstances other items are considered, but this is on a case by case basis. During the year 138 individual applications were awarded with a total value of £141k (last year over 200 applications were approved with a value of £177k). This decrease is partly due to implementing a new database which slowed down the processing rate whilst staff learned the new systems.

During the Covid-19 pandemic, it was of course not possible to make visits to organisations that DEBK supports. Now that most organisations have resumed delivering services and activities, visits are being made to rebuild relationships and to get a better understanding of what they do and who they are supporting. Some organisations have been supported by DEBK for a number of years, but it is equally important to visit these as well as newer groups to ensure that what they are doing fully meets DEBKs grant making criteria. The change in leadership led to a delay in processing organisation applications, but this has now been resolved. During the year 18 organisations received a grant, with a total of £110k being awarded (compared to £146k to 23 organisations in the previous year).

Summer schemes were severely impacted during the pandemic, and some have taken a while to reinvigorate. During the year 5 organisations successfully applied for grants and a total of £17k was awarded (compared to 4 organisations receiving £14k in the previous year). It was agreed that going forward, grant making would extend to all academic holidays and so would now be known as Holiday Scheme grants.

With the new Salesforce system now implemented we will be able to provide better monitoring data going forward. This will include total number of individuals that have benefited from funding awarded to organisations and holiday schemes and in terms of awards to individuals we will hope to track not only numbers of applications but also the total number of people who have been positively affected by a grant (i.e. the total number in any one household). This increased level of monitoring and evaluation will enable us to compare our data to publicly held statistics so that we can ensure we are reaching all groups and individuals that are eligible for help and meet our criteria.

Looking forward, we know that due to the impact of the increases to the cost of living, we are likely to continue to receive a high volume of applications. The DEBK staff and Trustees will continue to respond to these applications with sensitivity and care ensuring that where possible those that need our support receive it, and thereby continuing the benevolent values on which the charity was founded.

**DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR (continued)**

**CEO's report (continued)**

Amelia Gosal, CEO

## **DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **History and Constitution**

Dr Edwards & Bishop King's Fulham Charity (often referred to as DEBK) exists as a result of the terms of two wills, dating back to the early part of the Seventeenth Century. In fact, to the best of our knowledge, the Charity was begun in the year 1618 – meaning that we are over 400 years old. Survival over time has been the result of careful management, and help has been given to the people of Fulham throughout, enabling a small but vital element of need relief for individuals and families otherwise struggling to cope. DEBK was incorporated as a company limited by guarantee (Company Registration No. 05525568 (England and Wales)) on 2 August 2005. It was registered as a Charity on 29 March 2006 (Charity Registration No. 1113490) having previously functioned in an unincorporated form.

There also exists a separate entity: Dr Edwards & Bishop King's Fulham Endowment Fund. This is a subsidiary of the main Charity formed in order to protect the Endowment. It is shown in the financial statements as the Endowment Fund. Trusteeship of the Fund is vested in the Company (1113490). The directors of the charitable company have been referred to as Trustees throughout this report.

### **Public Benefit**

The current Trustees have regard to the Charity Commission's guidance on public benefit and the guidance for charities for the prevention or relief of poverty, and the Charity's activities fall well within the guidance. This allows for the continuance of the historical aims and objectives, from within a modern context.

The restriction on who may benefit from the Charity's funds, other than a requirement to demonstrate financial need, is that the beneficiaries are residents of the old Metropolitan Borough of Fulham. The objects of the Charity are "the relief either generally or individually of persons resident in the area of benefit who are in conditions of need, hardship or distress" and "the advancement of education by paying for the education and training for persons in need for the aim of their obtaining employment". There are three funding streams to which these criteria are applied: Relief in Need, Grants for Organisations, and Summer Schemes.

'Relief in Need' grants are given to local families and individuals who do not have the means to obtain essential items for themselves, or in circumstances where short educational or training for employment courses can help them into work. The aim is to ensure that people in the least privileged positions in society are helped with access to important goods and services which might otherwise be denied to them.

'Grants for Organisations' are available to support groups which target local residents on low incomes, where it can be shown that their proposed interventions will be able to underpin positive changes in the lives of the people involved. The Charity can only help projects (or the proportions of those projects) which work with Fulham residents.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Public Benefit (continued)**

'Summer Schemes' funding assists organised activities and day trips for young local people from challenging backgrounds, over the July and August school holidays. It can also assist with longer trips - provided the destination venues are reputable, reasonably priced, and within the UK. All third-party funding relating to young people is conditional on a clearly promoted understanding of the duties of care towards vulnerable and minors, and on the existence and application of relevant policies and safety checks in this regard.

The Charity is solely a grant-giving charitable trust and does not take on contracts to provide services or to replace statutory funds.

### **The Trustees**

DEBK's Board of Trustees comprises up to fourteen members – all of whom are directors of the charitable company for the purposes of company legislation and Trustees for the purposes of charity legislation. Two of these members are nominated by the LBHF, and one by All Saints Church. Although residence in the area is not essential, it is useful for Trustees to have local knowledge and, in addition, general skills audits are carried out periodically. Many of the Board have given years of valuable service to the Charity (and, in fact, some individuals have served for more than nine years consecutively, which is as a result of the value of their input – although it was agreed in 2019 that the nine year period would, in future, be regarded as a maximum). When vacancies have arisen, it has been the Charity's practice to recruit by advertising through local voluntary sector forums. Selection is by interview, with predetermined skills and abilities being evaluated in such a way as to maintain a balance. Appointees are issued induction packs and provided with opportunities for training.

There are often opportunities for recruitment of new Trustees, and the Charity would be pleased to hear from anyone interested in joining us in what is a rewarding and positive role. Information on joining the charity in this capacity can be gained by contacting us directly.

DEBK's Constitution now states that Trustees may serve for up to three terms of three years (i.e a maximum of nine years). Elections for the Chair, Vice Chair and Treasurer roles are held in December each year.

### **Committees appointed by the Trustees**

Trustees attend four Trustee meetings each year. Trustees are elected to serve on one or more of the Charity's committees, year on year. The committees reports to the Board and certain responsibilities may be delegated to a committee by the Board. The Board considers all applications from organisations that have not been funded previously, other applications are delegated to other committees.

The Finance Committee meets on an 'as required' basis (not less than three times per year) to receive and monitor the budget, to oversee the Charity's investments and the audit report, and to look in depth at all financial aspects including the annual review of staff salaries, the management of the premises (Percy Barton House) and the letting of 309 Lillie Road (also owned by DEBK). This committee also monitors risk management issues affecting the Charity.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Committees appointed by the Trustees** (continued)

The Governance Committee's remit is to review constitutional and other governance issues and to oversee the recruitment of staff and Trustees. The Committee meet twice a year or more frequently as needed

The Relief in Need (RIN) Committee responds to applications for funding of individuals for essential household items (such as flooring, furniture and electrical goods). They also review applications from organisation that have previously been awarded a grant and are known to the charity. Meetings take place ten times a year.

The Development Committee's remit has primarily been in the allocation of funding to Summer Schemes, but in the past three years it has also included detailed evaluation of the charity's profile and direction. The Development Committee is responsible for the setting of the programme for the Trustee annual away day and meets as and when is needed

### **Organisation and policy making**

All policy and grant making decisions are made by the Trustees. The day to day running of the Charity is directly managed and undertaken by the CEO. This work is assisted by the Administration Manager. The CEO works from a rented office in the Sobus community hub.

The Charity's website, [www.debk.org.uk](http://www.debk.org.uk), is the main source of information for both individuals and organisations that wish to learn more about applying for a grant. The application process is now managed online via the website and the process is designed to be as easy as possible so that individuals can apply on any phone with internet access. For those that need help, the charity provides support either in-person or by telephone to complete an application.

The Trustees endorse a Risk Management Policy, which is updated at least annually. This covers the significant risks which are to be found in the areas of governance, finance, investment, operations, staff and premises, including lone-working and long-term staff absence. It also covers risks created by Covid-19.

The Charity is registered under the Data Protection Act and is compliant with General Data Protection Regulation legislation. It also has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

### **Key management personnel**

The Trustees consider that they, together with the CEO, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

The Trustees receive no remuneration in connection with their duties. The remuneration of the CEO and the Administration Manager is set by the Trustees and any changes in pay rates are based on current rates of inflation.

## GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

### Trustees' responsibilities statement

The Trustees (who are also directors of Dr Edwards & Bishop King's Fulham Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that s/he ought to have taken as a Trustee in order to make herself/himself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Premises – Percy Barton House**

During the year under review, the office was moved from Percy Barton House, and it now remains vacant whilst plans for its future are put in place.

Health and safety throughout the premises is under constant review and the CEO and cleaner visit weekly to check on the building.

### **309 Lillie Road**

The Charity's building in Lillie Road has been let on a long lease to the charity MIND and it is used for their offices and counselling room. During 2023 this lease comes to an end and the Trustees have agreed to offer MIND a further three year lease which has been accepted.

### **Risk management**

Risk is primarily controlled through the review of a collection of detailed assessment documents, under a variety of headers. These include, governance, income and expenditure, staffing, grants monitoring, health and safety, buildings management and Covid-19. We examine what we do, why we do it, and what might conceivably go wrong – on an ongoing basis. Action plans arise and change as the risks themselves change.

In terms of practical application, we monitor the areas as described, as follows.

Governance is a matter for frequent discussion, in all regards. The charity takes an interest in what is happening with other charities, and in what the responsibilities of its staff and Trustees are. This includes the following of the Charity Commission's guidelines (which are available to all new and existing Trustees). We also take an active interest in external updates as provided by advisory organisations. Headers within our core risk documentation are amended accordingly, as expectations change – and where it is felt that we need to adapt, discussions are taken within the remit of the Governance Committee or, as frequently, in meetings of the entire Trustee body. We have a reasonably healthy turnover of Trustees, producing a good balance of experience and vitality.

Income and expenditure are both monitored closely, with regular scrutiny of budgets by the CEO and Trustees. Almost every committee meeting includes reference to both individual budget headers and overall budget headers, against a backdrop of the performance of the investments which underpin us, and which represent a particularly vital consideration. Once a year, we have a meeting which specifically examines investment matters at which our investment managers attend. We have reasonable financial and budgeting knowledge within our board, and this has been evident in decisions taken over recent years (and historically). Further to this, we undertake periodic assessments of the effectiveness of the grants which we give, looking at how meaningful they are within context, and changing focus as necessary.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

### **Risk management (continued)**

We regularly look at whether we have the right structure to meet changing needs, and over the past year we have been concerned with bedding in a second member of staff whose role it is to complement the work of the CEO. Since her appointment, the new CEO has taken this opportunity to review the Charity's system of internal financial controls and made some improvements.

Trustees and staff remain aware of the issues surrounding Covid-19 and feel confident that should any further risk arise, they will be ready to revert to plans implemented during the pandemic.

Risks concerned with grants management, and the possible misuse of funding (particularly through Relief in Need (RIN)) have also been identified and are regularly discussed by the RIN Committee. Where uncertainty arises, staff will normally make home visit to an applicant to establish need. DEBK no longer issues grants to individuals in cash; any grant awarded is for a specific item and if agreed, these items are delivered direct to those homes by trusted suppliers.

The risks around the ownership of the two premises are under constant review. The property at 309 Lillie Road is leased to a local charity. The main charity property, Percy Barton House, is now empty and there are regular risk assessments to ensure health and safety of this property whilst the Trustees agree the future of the building.

The conclusion reached with regard to risks as a whole is therefore that their range and potential impact is recognised, and reasonably planned for and mitigated, and that there is no reason that the Charity's future should not be secure.

### **Fundraising strategy**

DEBK does not have a fundraising strategy as it is a grant making trust which uses income from its endowments and investments to award grants to organisations and individuals.

### **The way people access our funds**

All of our funding is given as a result of individuals/organisations submitting application forms. Any queries are (as far as possible) ironed out by the CEO and by the Administration Manager before these are presented at the relevant committee or full Board meeting.

The application process is now online via the website which receives the applications into a Salesforce database. The system is designed to be as easy as possible so that people can fill the form in on their phone. Should anyone need help, staff will complete the form for them either on the phone or in person.

Guidance is provided to both individuals and organisation on DEBK's website.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **The decisions we make, and restrictions to funding**

Throughout 2022/23, and ongoing, the Trustees' decisions are and have been driven by the degree to which the respective applications match our criteria, and by the availability of funds.

There may be a number of reasons why an application is not successful, but listed below are the most common ones:

- ◆ The relevant client or client group is out of our area;
- ◆ The application does not relate to actual and/or significant hardship;
- ◆ The client or group has repeatedly been funded by us, and is disproportionately reliant; or
- ◆ There is other funding available (particularly where other organisations have existing legal duties to provide the requested items/services).

## **FINANCIAL REVIEW**

### **Financial report for the year**

A summary of the year's results can be found on page 21 of the attached financial statements.

There have been net investment losses for the period of £556,806 (2022 – gains £618,866), Investment income has returned to pre-pandemic levels and has increased to £484,034 (2022 – £432,616).

Total income for the year was £511,124 (2022 – £459,736).

Expenditure on grants and donations to organisations was £127,650 (2022 – £159,924). Expenditure on Relief in Need grants was £141,305 (2022 – £177,132). This reduction in grant expenditure is partly due to the changeover in leadership and systems during the year.

### **Reserves policy**

The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, or designated for specific purposes or otherwise committed.

The Trustees consider that the Charity should keep a reserve of £700,000 in the unrestricted fund to cover approximately eighteen months' expenditure and that the balance of the current unrestricted funds is available if required for grant-giving. A minimum of £50,000 is kept on short term deposit with the balance of free reserves deposited for up to a year at a time. This approach is regularly reviewed.

The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows and adequate working capital to cover core costs.

## FINANCIAL REVIEW (continued)

### Financial position

The balance sheet shows total funds of £9,134,598 (2022 – £9,563,459). Of this £8,087,243 (2022 – £8,611,176) are investments held as an endowment fund, of which the capital is invested and is currently unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £231,553. General funds amount to £815,802 of which £292 is represented by fixed assets the remaining £815,510 being free reserves (inclusive of creditors falling due in more than one year) which is in line with the policy above. This also includes £467,127 (2022 - £500,000) within investments which has arisen due to a transfer of money from a Scottish Widows deposit account to the M&G investment portfolio in the year ended 31 March 2020 and has been deemed as part of free reserves as it can be readily liquidated should the need arise.

Free reserves amounted to £815,802 (2022--£711,475. This represents over two years of expenditure (2022-- c 18 months). The trustees consider the level of reserves to be reasonable given the current economic uncertainties. It is expected that the reserves will fall back within the policy parameters over the next few years.

### Investment policy

The endowment funds are held in the subsidiary of the Charitable Company and are managed by the Company, its trustee.

The Charity has a portfolio of investments with a market value as at 31 March 2023 of £8,554,370 (2022 – £9,111,176).

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the need to maintain the value of the capital, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total returns through a diversified portfolio which aims to provide the level of income required by the Trustees and at the same time to try to ensure that capital appreciation of the fund exceeds inflation over any five-year period. The Finance Committee reviews the Trustees' investment strategy and reports regularly to the Trustees. The Trustees monitor the performance of the portfolio at their quarterly meetings.

The Trustees closely monitor the Charity's income and overall investment performance to improve it whilst continuing a controlled investment strategy. The Trustees consider the level of investment income to be satisfactory. The Trustees also continue to monitor the investment policy for the medium to long-term and they monitor the performance of the investments over a five year period with a view to maintaining, at a minimum, the capital value of the investments. The value of the endowment fund investments has fallen by £424,474 (or 5 %) since 31 March 2018. Investment performance over this period has therefore fallen significantly short of inflation over this period. Although this underperformance can in large part be explained by the poor performance of UK shares over the last five years (in part caused by the pandemic) and by a recent uptick in inflation, this is still a cause for concern. In looking at our investment strategy trustees will be seeking to reverse this decline in capital.

**FINANCIAL REVIEW** (continued)

**Investment policy** (continued)

The investment managers' report on the performance of the investments is as follows:

Charifund (as managed by M and G investments)

2022 was largely a story of consolidation for UK equities, with the 18.3% return by the FTSE All-Share Index during 2021 being followed by a 0.3% gain last year. It was a strikingly different picture in bond markets, afflicted by a "perfect storm" of high, persistent inflation and rising interest rates from record lows; this resulted in a negative return from the FTSE UK Conventional Gilts All Stocks Index of -23.8%, reflective of growing inflation concerns and the almost catastrophic effects of the UK Government's September "mini-budget", which caused a mass sell-off in bond markets as pension funds scrambled for the exit to cover margin calls. UK equities posted modest positive returns (3%) in the first quarter of 2023, while the gilt market stabilised (2%), but March was book-ended by the onset of a banking crisis in the US regional sector giving rise to fears of potential contagion across wider financial markets. Allied with the ongoing conflict in Ukraine and heightening geo-political tensions between the US and China, the outlook for the remainder of 2023 looked very uncertain. Nonetheless, investing in equities rather than bonds proved to be absolutely the right call during the year under review, both from a returns and income perspective.

Our strongly UK-centric mandate and our traditional relative bias toward mid- and small-caps over FTSE 100 stocks proved to be more of a headwind in relative terms during the year, although the general resilience of London-listed stocks versus overseas markets did allow us to record stable returns while delivering a second consecutive year of strong dividend growth. Sectors historically regarded as more defensive with higher dividend prospects (such as Energy/Utilities, Financials, and Pharmaceuticals) performed well in the second half of last year but began to lose ground as lower yielding 'growth' sectors came back in to favour during Q1 2023. We maintained a widely diversified portfolio of around 100 individual holdings, designed to ensure that we continued to manage both capital and income risk as best we could in often fractious market conditions.

Charifund ended the year to 31 March 2023 having posted a total return (capital plus income reinvested, net of fees) of -0.7%, slightly behind our benchmark FTSE All-Share Index (2.9%). This lag was largely accounted for by stocks that we cannot own owing to our ethical restrictions (such as BAT, Imperial Brands and BAE Systems) posting strong combined performance, which cost us in excess of 2% in returns relative to the Index. A notable crop of other large FT100 names that we do own (AstraZeneca, Shell, HSBC) also performed strongly, but our lighter positions relative to their Index weightings meant that we did not benefit fully from this uplift. Our core focus remains on identifying higher yielding stocks from more defensive and cyclical sectors, in order to deliver a significantly higher level of income than the UK market average, and that offered by many peer-group equity funds.

**FINANCIAL REVIEW** (continued)

**Investment policy** (continued)

We were delighted to be able to announce an increase in our distribution again in 2022, fully completing the recovery from Covid-related cuts that were forced upon us in 2020 in just two years; the annual total distribution rate of 83.00p per unit represented a 12.2% year-on-year increase on the previous year. Charifund ended the year still offering a healthy yield of 5.7%, significantly more than the average on the FTSE All-Share Index (3.6%), and prospects for further dividend growth continued to offer encouragement during the early months of this year. At the time of writing, our latest forecast for 2023 is to expect a total distribution rate of at least 85.00p, and we shall strive to deliver more if income generated by the portfolio exceeds this mark.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2023/24 AND BEYOND**

During 2023-24 the plans for the charity include the following:

- ◆ To continue to review processes and resources which are currently deployed to carry out the grant making activities. Work on this has already started, but it is important that the charity continues to balance how what resources are being used against the benefit that is being given.
- ◆ To ensure that the Charity is meeting emerging needs. The Charity has a long history of supporting both individuals and organisations in Fulham who are in financial need, however during the recent pandemic new areas of need have become apparent, and the impact of the increases to the cost of living is ever evident. The Trustees will want to ensure that they are providing the best possible support to individuals and organisations.
- ◆ To develop current monitoring processes to understand the full impact of the Charity's grant making. The Salesforce database has now been implemented and it is hoped that going forward the charity will be able to have more insight into statistics of who is benefiting from grants.
- ◆ To develop and implement an action plan for the future of Percy Barton House.
- ◆ To recruit a new Chair of Trustees.
- ◆ To raise the profile of the Charity. This is likely to include surveying current stakeholders in order to devise a contact strategy to increase the Charity's profile across specific social media platforms, presence at local network and forums and other relevant activities.

Signed on behalf of the Trustees:

*Susan M. O'Neill*

Susan M. O'Neill

Trustee

3/10/23

Approved by the board on:

Company Registration Number: 05525568 (England and Wales)

## Independent auditor's report 31 March 2023

### Independent auditor's report to the members of Dr Edwards and Bishop King's Fulham Charity

#### Opinion

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure 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 Companies Act 2006.

#### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation) and general employment law.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

**Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we;

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott LLP*

Hugh Swainson, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

09 October 2023

## Statement of financial activities Year to 31 March 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	Unrestricted funds £	Endowment funds £	2022 Total funds £
<b>Income</b>							
Donations and legacies		90	—	90	120	—	120
Investment income	1	484,034	—	484,034	432,616	—	432,616
Income from other trading activities							
· Rent receivable	2	27,000	—	27,000	27,000	—	27,000
<b>Total income</b>		<b>511,124</b>	<b>—</b>	<b>511,124</b>	<b>459,736</b>	<b>—</b>	<b>459,736</b>
<b>Expenditure</b>							
Expenditure on charitable activities	3						
· Grants to individuals		196,209	—	196,209	246,443	—	246,443
· Grants to local organisations		159,874	—	159,874	187,264	—	187,264
· Percy Barton House and 309 Lillie Road		27,096	—	27,096	18,344	—	18,344
<b>Total expenditure</b>		<b>383,179</b>	<b>—</b>	<b>383,179</b>	<b>452,051</b>	<b>—</b>	<b>452,051</b>
<b>Net income before losses on investments</b>	4	<b>127,945</b>	<b>—</b>	<b>127,945</b>	<b>7,685</b>	<b>—</b>	<b>7,685</b>
Net (loss) / gain on investments	8	(32,873)	(523,933)	(556,806)	—	618,866	618,866
<b>Net income / (expenditure) and net movement in funds</b>		<b>95,072</b>	<b>(523,933)</b>	<b>(428,861)</b>	<b>7,685</b>	<b>618,866</b>	<b>626,551</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2022		952,283	8,611,176	9,563,459	944,598	7,992,310	8,936,908
Balances carried forward at 31 March 2023		<b>1,047,355</b>	<b>8,087,243</b>	<b>9,134,598</b>	<b>952,283</b>	<b>8,611,176</b>	<b>9,563,459</b>

All of the charitable company's activities were continuing during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

## Balance sheet As at 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	7		231,845		241,151
Investments	8		<u>8,554,370</u>		<u>9,111,176</u>
<b>Total fixed assets</b>			<b>8,786,215</b>		<b>9,352,327</b>
<b>Current assets</b>					
Debtors	9	7,786		200	
Cash at bank and in hand		<u>383,764</u>		<u>286,774</u>	
<b>Total current assets</b>		<b>391,550</b>		<b>286,974</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<u>(37,167)</u>		<u>(62,842)</u>	
<b>Net current assets</b>			<b>354,383</b>		<b>224,132</b>
Creditors: amounts falling due in more than one year	11		<u>(6,000)</u>		<u>(13,000)</u>
<b>Total net assets</b>			<b><u>9,134,598</u></b>		<b><u>9,563,459</u></b>
<b>The funds of the charity</b>					
Unrestricted funds					
. General funds	12	815,802		711,475	
. Designated funds	13	<u>231,553</u>		<u>240,808</u>	
			<b>1,047,355</b>		<b>952,283</b>
Endowment fund	14		<u>8,087,243</u>		<u>8,611,176</u>
<b>Total charity funds</b>			<b><u>9,134,598</u></b>		<b><u>9,563,459</u></b>

Approved by the Board of Trustees, Company Registration Number 05525568 (England and Wales), and signed on its behalf by:

*Susan M. O'Neill*

Susan M. O'Neill

Trustee

Approved by the board on: 3/10/23

## Principal accounting policies 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 March 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

With regard to the next accounting period, the year ending 31 March 2024, the most significant area that affects the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

### **Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

**Assessment of going concern (continued)**

The Trustees of the charity have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern. This is on the basis that the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years. The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and rental income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised in the period to which the income relates. Where income is received in arrears this is accrued if it is probable that the income will be received.

**Expenditure recognition and basis of allocating costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

**Expenditure recognition and basis of allocating costs** (continued)

Charitable activities comprise grants payable to people on low incomes for essential items of daily living; grants and donations to local organisations whose work meets the Charity's criteria of helping people in need; and the costs associated with providing a meeting place for local organisations at Percy Barton House. The cost of administering the grant programme and other indirect charitable expenditure is also included under this heading, apportioned across the three activities of the Charity. The basis of apportioning support costs is as follows:

- ◆ Premises costs are apportioned according to the floor area occupied by each activity.
- ◆ Staff costs are apportioned according to estimated time spent by support staff on each activity.
- ◆ Other support costs are apportioned according to estimated time spent by all staff on each activity.

The percentages used are:

	Premises	Staff support costs		Other support costs	
	2022 and 2023 %	2023 %	2022 %	2023 %	2022 %
Grants to individuals	23	40	60.0	60	68.0
Grants to organisations	23	35	30.0	31	24.0
Percy Barton House 309 Lillie Road	54	25	10.0	9	8.0
	<b>100</b>	<b>100</b>	<b>100.0</b>	<b>100</b>	<b>100.0</b>

Grants, donations and pensions payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the payment and has satisfied all related conditions. Grants and donations approved but not paid at the end of the financial year are accrued.

**Tangible fixed assets**

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

*Freehold property*

Freehold properties used for the direct charitable work of the Charity are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the Charity. No depreciation is provided on freehold land.

*Other tangible fixed assets*

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- ◆ Furniture and equipment 15% per annum based on written down value

**Tangible fixed assets** (continued)

*Other tangible fixed assets (continued)*

- ◆ Computer equipment 25% per annum based on written down value

**Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund structure**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The endowment fund comprises monies for which the Charity has responsibility in Trustee capacity. Income from the endowment fund can be used for general purposes and is credited directly to unrestricted funds.

**Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements 31 March 2023

**1 Investment income**

	Unrestricted funds £	Endowment funds £	2023 Total funds £
<b>From endowment fund</b>			
M & G Charifund	481,597	—	<b>481,597</b>
	<u>481,597</u>	<u>—</u>	<u><b>481,597</b></u>
<b>From unrestricted fund</b>			
CAF Gold Account	2,437	—	<b>2,437</b>
	<u>2,437</u>	<u>—</u>	<u><b>2,437</b></u>
<b>2023 total funds</b>	<u>484,034</u>	<u>—</u>	<u><b>484,034</b></u>

	Unrestricted funds £	Endowment funds £	2022 Total funds £
<i>From endowment fund</i>			
<i>M &amp; G Charifund</i>	432,572	—	<b>432,572</b>
	<u>432,572</u>	<u>—</u>	<u><b>432,572</b></u>
<i>From unrestricted fund</i>			
<i>CAF Gold Account</i>	44	—	<b>44</b>
	<u>44</u>	<u>—</u>	<u><b>44</b></u>
<i>2022 total funds</i>	<u>432,616</u>	<u>—</u>	<u><b>432,616</b></u>

**2 Rent receivable**

	Unrestricted funds £	Endowment funds £	2023 Total funds £
<b>2023 total funds</b>	<u>27,000</u>	<u>—</u>	<u><b>27,000</b></u>

	Unrestricted funds £	Endowment funds £	2022 Total funds £
<i>2022 total funds</i>	<u>27,000</u>	<u>—</u>	<u><b>27,000</b></u>

Notes to the financial statements 31 March 2023

3 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2023 unrestricted and total funds £
Grants to individuals	141,305	12,391	42,513	196,209
Grants to local organisations	127,650	—	32,224	159,874
Percy Barton House and 309 Lillie Road	—	234	26862	27,096
	<u>268,955</u>	<u>12625</u>	<u>101,599</u>	<u>383,179</u>

	Grant making £	Direct costs £	Support costs £	2022 unrestricted and total funds £
Grants to individuals	177,132	12,391	56,921	246,444
Grants to local organisations	159,924	—	27,340	187,264
Percy Barton House and 309 Lillie Road	—	341	18,002	18,343
	<u>337,056</u>	<u>12,732</u>	<u>102,263</u>	<u>452,051</u>

A detailed list of the grants payable to institutions is given in the appendix to these financial statements.

3 Cost of charitable activities (continued)

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	2023 Total £	Basis of allocation
Premises	4,339	4,339	10,186	18,864	1
Staff costs	23,223	20,323	14,514	58,060	2
Other support costs:					3
Printing, stationery and postage	21	10	3	34	
Telephone	825	418	119	1,362	
Insurance	679	343	98	1,120	
Bank charges	61	31	9	101	
Subscriptions, seminar fees and sundries	872	441	126	1,439	
Website and publicity	70	35	10	115	
Legal fees, payroll and computer consultancy	4,227	2,138	611	6,976	
Bookkeeping fees	1,339	677	194	2,210	
Copier, computer and other software costs	253	128	37	418	
Auditor's remuneration	6,604	3,341	955	10,900	
	<b>42,513</b>	<b>32,224</b>	<b>26,862</b>	<b>101,599</b>	

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	2022 Total £	Basis of allocation
Premises	4,413	4,413	10,360	19,186	1
Staff costs	29,833	14,917	4,972	49,722	2
Other support costs:					3
Printing, stationery and postage	79	28	9	116	
Telephone	829	293	98	1,220	
Insurance	784	277	92	1,153	
Bank charges	87	31	10	128	
Subscriptions, seminar fees and sundries	454	160	53	667	
Website and publicity	78	28	9	115	
Professional fees, payroll and computer consultancy	11,146	3,937	1,313	16,396	
Bookkeeping fees	1,414	500	167	2,081	
Copier, computer and other software costs	326	115	38	479	
Auditor's remuneration	7,478	2,641	881	11,000	
	<b>56,921</b>	<b>27,340</b>	<b>18,002</b>	<b>102,263</b>	

**Notes to the financial statements 31 March 2023**

**3 Cost of charitable activities (continued)**

Basis for support costs allocation

1. Premises costs are allocated according to floor area used for each activity.
2. Support staff costs are allocated on the basis of estimated time spent on operational activities by those staff members.
3. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.

**4 Net income (expenditure) before gains on investments**

This is stated after charging:

	Total 2023 £	Total 2022 £
Employees' remuneration (note 5)	70,451	62,113
Auditor's remuneration		
. Audit fees	5,850	5,500
. Other services	5,850	5,500
Depreciation	9,306	9,315

**5 Employees' and remuneration of Trustees and key management personnel**

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	67,140	58,792
Social security costs	1,539	1,233
Other pension costs	1,772	2,088
	70,451	62,113

No employee earned £60,000 per annum or more during the year (2022 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2022 – 3).

During the 2023 and 2022 financial years, the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the CEO. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £56,293 (2022 – £46,204).

No Trustees received any remuneration for their services (2022 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2022 – none).

**6 Taxation**

Dr Edwards & Bishop King's Fulham Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**7 Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2022 and 31 March 2023	508,372	9,632	604	518,608
<b>Depreciation</b>				
At 1 April 2022	267,564	9,289	604	277,457
Charge for year	9,255	51	—	9,306
At 31 March 2023	276,819	9,340	604	286,763
<b>Net book values</b>				
At 31 March 2023	231,553	292	—	231,845
At 31 March 2022	240,808	343	—	241,151

The freehold properties are used for charitable purposes, either as the offices of the charity or let out to other charities. As permitted under FRS 102, the Charity has opted to adopt a policy of not revaluing its fixed assets. The book value of land and buildings is based on cost. It is likely that there are material differences between the open market values of the Charity's freehold land and buildings and their book values due to the effects of inflation.

**8 Investments**

	2023 £	2022 £
<b>UK listed investments</b>		
Market value at 1 April 2022	9,111,176	8,492,310
Net unrealised investment (loss) / gain	(556,806)	618,866
Market value at 31 March 2023	8,554,370	9,111,176
Cost of listed investments as at 31 March 2023	7,635,233	7,635,233

In the current and prior years, there were no additions or disposals. All investments were held in the M & G Equities Investment Fund for Charities (Charifund) and are dealt in on a recognised stock exchange.

Notes to the financial statements 31 March 2023

**8 Investments (continued)**

The total unrealised gains as at 31 March 2023 constitute movements on revaluation of investments and are as follows:

	2023 £	2022 £
<b>Unrealised gains included above:</b>		
On investments	919,137	1,475,943
<b>Total unrealised gains at 31 March</b>	<b>919,137</b>	<b>1,475,943</b>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 April	1,475,943	857,077
Add: net (losses) / gains on revaluation arising in the year	(556,806)	618,866
<b>Total unrealised gains at 31 March</b>	<b>919,137</b>	<b>1,475,943</b>

**9 Debtors**

	2023 £	2022 £
Prepayments	7,786	200
	<b>7,786</b>	<b>200</b>

**10 Creditors: amounts falling due within one year**

	2023 £	2022 £
Charitable giving	24,942	49,872
Support, management and administration of the Charity	12,225	12,970
	<b>37,167</b>	<b>62,842</b>

**11 Creditors: amounts falling due in more than one year**

	2023 £	2022 £
Charitable giving	6,000	13,000
	<b>6,000</b>	<b>13,000</b>

**12 Unrestricted funds – General funds**

	2023 £	2022 £
At 1 April 2022	711,475	694,535
Net expenditure before gains on investments	127,945	7,685
(loss) / gain on investments	(32,873)	—
Movement in respect of freehold property fund (note 13)	9,255	9,255
<b>At 31 March 2023</b>	<b>815,802</b>	<b>711,475</b>

**13 Unrestricted funds – Designated funds: Freehold property fund**

	2023 £	2022 £
At 1 April 2022	240,808	250,063
Gains, losses and transfers	<u>(9,255)</u>	<u>(9,255)</u>
At 31 March 2023	<u>231,553</u>	<u>240,808</u>

The freehold property fund represents the net book value of the charity's freehold property. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the freehold property is essential to the day-to-day work of the charity and as such its value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

**14 Endowment fund**

From 6 November 2006, the (original) Charity, Dr Edwards' And Bishop King's Fulham Charity (247630) became known as Dr Edwards & Bishop King's Fulham Endowment Fund (247630).

This meant that the two Charities were united for accounting purposes and the original Charity (247630) became a subsidiary of the main, incorporated Charity, Dr Edwards & Bishop King's Fulham Charity (1113490).

Dr Edwards & Bishop King's Fulham Endowment Fund (247630) acts as an entity to protect the endowment. The investment income is to be paid into a bank account pertaining to the Endowment Fund and transferred as required to the Company's account to pay grants and other expenditure concerning the Incorporated Charity's (1113490) activities.

Those activities are as set out in the memorandum and Articles of the Charity. Broadly speaking they are the relief of poverty, hardship and distress within the area formerly known as the Metropolitan Borough of Fulham.

	2023 £	2022 £
At 1 April 2022	8,611,176	7,992,310
Gains, losses and transfers	<u>(523,933)</u>	<u>618,866</u>
At 31 March 2023	<u>8,087,243</u>	<u>8,611,176</u>

Further detail of the charity's endowment can be found within the "History and Constitution" section of the trustees' report.

Notes to the financial statements 31 March 2023

**15 Analysis of net assets between funds**

	General funds £	Designated funds £	Endowment fund £	2023 Total funds £
<b>Fund balances at 31 March 2023 are represented by:</b>				
Tangible fixed assets	292	231,553	—	<b>231,845</b>
Investments	467,127	—	8,087,243	<b>8,554,370</b>
Net current assets	354,383	—	—	<b>354,383</b>
Non-current liabilities	(6,000)	—	—	<b>(6,000)</b>
<b>Total net assets</b>	<b>815,802</b>	<b>231,553</b>	<b>8,087,243</b>	<b>9,134,598</b>

	General funds £	Designated funds £	Endowment fund £	2022 Total funds £
<b>Fund balances at 31 March 2022 are represented by:</b>				
Tangible fixed assets	343	240,808	—	241,151
Investments	500,000	—	8,611,176	9,111,176
Net current assets	224,132	—	—	224,132
Non-current liabilities	(13,000)	—	—	(13,000)
<b>Total net assets</b>	<b>711,475</b>	<b>240,808</b>	<b>8,611,176</b>	<b>9,563,459</b>

**16 Related party transactions**

Grants were awarded to the following organisations where Trustees of the Charity have an interest in:

- ◆ H&F Giving (formerly United in Hammersmith & Fulham) were awarded £30,000 (2022 – £21,000) where Susan O’Neil and Helen Fagan are Trustees. H&F Giving is a registered charity (Reg:1197649) and DEBK may appoint two trustees to the Board where they remain in a minority position. Neither DEBK Trustee were involved in the decision making to award this grant. The same organisation was also awarded £6,000 towards the Big Christmas Lunch.
- ◆ All Saints were awarded £2,000 (2022 – £nil) where Robert Fryer is on the Finance Committee. All Saints is a registered charity (Reg: 1130273)

## Appendix of grants made 31 March 2023

	2023 £	2022 £
<b>Grants to organisations:</b>		
<b>(a) Grants</b>		
Acknowledging Youths	—	4,200
Bishop Creighton House	5,000	5,000
Community Education Forum	—	5,632
Counselling Pastoral Trust	—	1,000
Dads House	—	7,500
Fulham Good Neighbour Service	5,000	—
Fulham Primary School	4,900	4,300
Hammersmith & Fulham Action on Disability	2,940	—
Hammersmith & Fulham Artfest	—	4,500
Hammersmith & Fulham Gardens Association	4,000	4,000
Hammersmith & Fulham Giving	30,000	—
Hammersmith & Fulham (Big Christmas Lunch)	6,000	—
Hammersmith & Fulham Family Groups Project	—	5,000
Hammersmith & Fulham Law Centre	—	5,519
Leaf Education	—	4,810
Lunch Club 4 the Blind	3,300	—
Maggie's Cancer Care Centre	3,624	—
Musiko Musica	2,384	—
Open Age	4,991	—
Outside Edge Theatre Company	4,944	—
River House Trust	—	5,000
Royal Trinity Hospice	—	5,000
Sands End Adventure Project (SEAPIA)	5,600	5,103
Shepherds Bush Families Project	5,000	—
Sobus	—	10,000
St Andrews Church	7,000	—
St Albans Church	—	5,000
St Peter's Church	—	20,000
The Doorstep Library Network	5,000	—
The Food Bank	—	3,600
The Smile Brigade	—	10,000
This New Ground	—	2,270
Transgenerational Change Partnership	5,000	—
Turtle Key Arts	—	6,000
United Hammersmith & Fulham Charities	—	21,000
Westside Basketball Club	—	3,950
Woman's Trust	5,567	—
Grants to organisations written back	—	(2,870)
	<b>110,250</b>	<b>145,514</b>

Appendix of grants made 31 March 2023

	2023 £	2022 £
<b>(b) Summer Schemes</b>		
All Saints	2,000	—
Fulham Reach Boat Club	4,000	4,000
Fun Days Holiday Playscheme	3,000	3,000
Hammersmith & Fulham Action on Disability	—	3,024
The Harrow Club	3,400	—
The Brunswick Club for Young People	5,000	4,386
	<u>17,400</u>	<u>14,410</u>
<b>Total one off and summer scheme grants to organisations</b>	<u>127,650</u>	<u>159,924</u>
<b>Grants to individuals:</b>		
Relief in need (including education/training grants)	141,305	177,132
<b>Total grants to individuals</b>	<u>141,305</u>	<u>177,132</u>
<b>Total to individuals and organisations</b>	<u>268,955</u>	<u>337,056</u>

## Supplementary notes to the financial statements Year to 31 March 2023

This page does not form part of the statutory financial statements.

	2023 £	2022 £
<b>Freehold property</b>		
Percy Barton House - cost	311,620	311,620
- accumulated depreciation	<u>(174,874)</u>	<u>(169,554)</u>
- net book value	<u>136,746</u>	<u>142,066</u>
309 Lillie Road - cost	196,752	196,752
- accumulated depreciation	<u>(101,945)</u>	<u>(98,010)</u>
- net book value	<u>94,807</u>	<u>98,742</u>
Total net book value	<u>231,553</u>	<u>240,808</u>
 <b>Investments</b>		
Market value		
M & G Charifund (2023 – 576,763 units –units; 2022 – 576,763 units)	8,554,370	9,111,176
	<u>8,554,370</u>	<u>9,111,176</u>
 <b>Deposit accounts</b>		
CafCash	1,825	1,120
CAF Gold Account	<u>381,894</u>	<u>285,609</u>
	<u>383,719</u>	<u>286,729</u>
 <b>Investment income</b>		
<b>From endowment fund</b>		
M & G Charifund	481,597	435,572
	<u>481,597</u>	<u>435,572</u>
 <b>From unrestricted fund</b>		
CAF Gold Account	2,437	44
	<u>2,437</u>	<u>44</u>
Total investment income	<u>484,034</u>	<u>435,616</u>

**Supplementary notes to the financial statements** Year to 31 March 2023

This page does not form part of the statutory financial statements.

	2023 £	2022 £
<b>Premises support expenses</b>		
Lighting, heating and services	3,488	3,600
Business rates	1,101	1,101
Water rates	271	111
Cleaning costs	912	863
Insurance	1,812	1,618
Depreciation of furniture and equipment	51	61
Depreciation of buildings	9,255	9,255
Security	949	1,308
Repairs and renewals	1,025	1,268
	<b>18,864</b>	<b>19,185</b>
	2023 £	2022 £
<b>Premises direct expenses</b>		
Percy Barton House	234	341
	<b>234</b>	<b>341</b>



**DR EDWARDS AND BISHOP KING'S FULHAM CHARITY**

England & Wales - Charity number 1113490

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# Accounts

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**Dr Edwards &  
Bishop King's  
Fulham  
Charity  
(including  
Bishop King's  
Fulham  
Endowment  
Fund)**

**Annual Report and Financial  
Statements**

31 March 2022

Company limited by guarantee  
Company Registration Number  
05525568 (England and Wales)

Charity Registration Number 1113490

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## **The Trustee body and Board of Directors**

<b>Directly appointed</b>	Mrs C Bailey Mr J Shuffrey Ms Z Beg Mr I Cassidy Mr M Clein Ms H Fagan Mr R Fryer Mr R Lawrence MBE (resigned 4 November 2021) Mrs S O'Neill Mr A Russell-Smith (retired 14 February 2022) Ms S Thomas (resigned 8 December 2021) Mr T Townsend
<b>Trustees nominated by London Borough of Hammersmith &amp; Fulham</b>	Cllr G Nwaogbe (appointed 14 July 2022) Cllr N Souslous (appointed 14 July 2022) Cllr M Uberoi (resigned 31 March 2022)
<b>Ex-officio Trustee</b>	None at present
<b>CEO</b>	Ms Amelia Gosal (appointed 6 June 2022)
<b>Executive Director</b>	Mr J Martin (retired 31 July 2022)
<b>Administration Manager</b>	Ms Rosaline Harris
<b>Cleaner and Key-holder</b>	Ms J Singleton
<b>Officers of the Charity</b>	Mrs S O'Neill – Chair Mrs C Bailey – Vice Chair Mr M Clein – Treasurer
<b>Committees appointed by the Trustees</b>	Every appointed Trustee is asked to serve on at least one committee. The officers of the Charity are ex-officio members of all committees.
<b>Committees</b>	
<b>Development Committee</b>	Mr T Townsend – Chair Ms H Fagan Ms Z Beg
<b>Finance Committee</b>	Mr M Clein – Chair Mr T Townsend Mr J Shuffrey

## Reference and administrative details of the charity, its Trustees and advisers

<b>Relief in Need Committee</b>	Mrs C Bailey – Chair Mr R Fryer Mrs S O'Neill
<b>Governance Committee</b>	Mrs S O'Neill – Chair Mrs C Bailey Mr J Shuffrey
<b>Office</b>	Percy Barton House 33 – 35 Dawes Road London, SW6 7DT
Website address	<a href="http://www.debk.org.uk">www.debk.org.uk</a>
Email	<a href="mailto:amelia@debk.org.uk">amelia@debk.org.uk</a>
Telephone	020 7386 9387
<b>Charity registration number</b>	1113490
<b>Company registration number</b>	05525568
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Cafbank Limited Kings Hill, West Malling Kent ME19 4TA
<b>Investment managers</b>	M & G Investments 10 Fenchurch Avenue London EC3M 5AG
<b>Solicitors</b>	Russell-Cooke LLP 2 Putney Hill, Putney London SW15 6AB
<b>Bookkeeper</b>	Ms S Hicks

## Executive Director's and Trustees' report 31 March 2022

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity ("DEBK") for the year ended 31 March 2022. This report is intended to give a picture of what has been achieved over the past year, as well as to meet our legal requirements as set out in s418 of the Companies Act 2006 (and adhered to throughout).

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 28 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The document itself is split into three main sections:

- ◆ The Executive Director's report, outlining this last year's charitable activities (page 4)
- ◆ A detailed explanation of the Charity's purposes, duties, and structure (page 7)
- ◆ A detailed examination of last year's financial activities (page 19).

The Trustees hope that the content of this report will paint a good picture of what the charity does, and why it does it – particularly in relation to the most recent financial year. For those who may wish to learn more, there is the option to make contact by telephone or email, or to visit the website at [www.debk.org.uk](http://www.debk.org.uk). Details for all three of these contact options are displayed on page 2 of this report.

The report itself is now set out as described above.

## **DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR**

### **Our achievements and our distractions over another challenging period**

This has been another unusual year for our charity, and it has been an interesting mix of consolidation and change. Finally, we have been able to move away from the shadow of Covid – although not completely. Working practices are returning to something which more closely resembles the patterns of early 2020. The day to day is more 'recognisable'. But there are some changes which have been made as a result of the pandemic which are not being reversed.

As an example: many of our sub-committee meetings now take place through online conferencing, rather than face to face. Trustees have found that this is an efficient way to conduct business, particularly with small numbers of people. And, as well as that, staff are spending more days working from home, eliminating travel time and costs whilst still remaining available through email, and through the internet. These are positive steps, and they have improved the working environment even if, perhaps, at the risk of slightly greater isolation. A good balance has been achieved between convenience and practicality and, if anything, we are stronger (and more appealing, as an employer) than ever before.

We have also been looking at our Memorandum and Articles, and we have changed and updated them. This has been in part to make clear what the charity is doing, and how it is doing it – but, also, it has served to clarify the lengths of terms of office for Trustees. (This is something which the charity has needed to do for some time, and it makes clear our intent to follow guidance on best practice in this area.) Further reference is made to this in the section of this document which relates to Trustees and governance.

During the year there were two Trustee resignations and also the retirement of Mr Allen Russell-Smith, who had been a board member for almost 40 years, and who (as Chair) had overseen considerable improvements in the Charity's management and accountability. Allen's skills and dedication will be much missed, and he was thanked by the board for his amazing contribution over such a long period of time. Alongside of Allen's retirement were resignations from Sheila Thomas and Ronald Lawrence MBE, both of whom felt that they had achieved as much as they could during their times as Trustees. And, moving into 2022, Matthew Uberoi stepped down in order to dedicate more time to his family.

During 2022 Jonathan Martin will be retiring and we very much welcome Amelia Gosal into the role of CEO and look forward to having her driving our future planning.

Whilst there is change on the horizon, during the year in question we have continued to conduct our core business (grant giving) very much as usual. This is something which we have consistently done since March of 2020, and which we hope to continue to do in the months and years to come. Greater detail is given about the exact nature of our grant giving over the relevant financial year in the next few paragraphs, as well as in other sections of this report – and the past three years have seen a lot of fluctuations in the types and levels of demand that we have experienced – as there has still been an underlying need for our support, from both individuals and organizations. The large proportion of our time and energy has been spent in servicing these demands to the best of our ability.

**DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR** (continued)

**Our achievements and our distractions over another challenging period** (continued)

Starting, then, with Relief in Need. Over the period we have administered 232 applications for Relief in Need, to a total value of £177k. (Last year there was a total of 281 applications, to a total value of £200k). We do not have an explanation of the downturn in demand, when we were fully expecting an upturn – and we are still expecting an increase, for the year 2022/23. However, we have still been able to help over 200 families with items such as white goods, beds, furnishings and clothing and – as in previous years – our most significant expenditure was on flooring. We believe that our input will have made a significant difference in these households, and we are proud to have been able to assist in this way. And, as with last year, it is very difficult to assess the value of year-on-year comparisons when each year since 2020 has been so very different to the last – with different funding schemes being made available, and family circumstances constantly changing. Our expectation is that the next 12 months will see a very significant surge, because of the unprecedented increases in the cost of living – and we are already starting to discuss how we might deal with the expected rises in fuel poverty, given that our resource is finite, and relatively small. But, for now, we have been able to meet the demand and we wait to see what challenges are in the pipeline. Local families are still able to come to us, directly, and receive significant support.

Our indirect support continues, too – through grants to organizations, and through support to summer schemes. This year, £146k has been given to 23 organisations (compared to £125k, for 24 organisations in the previous year).

Local services are now starting to rebuild, and to re-establish themselves, and they (like us) are returning to face-to-face working after the challenges set by Covid, and we are beginning to see an increase in applications which we think will match (and probably exceed) pre-pandemic levels. But we do not know for sure exactly how the need patterns will play out, and all that we can really say is that we have managed to meet the requirements of 2021/22 as far as possible, which again is something that we have been pleased about.

And, finally, to say a little about summer schemes. These, sadly, continued to be impacted upon by the virus to quite a significant extent, as they were due to take place in the July and August of 2021, when the country as a whole was only really starting to break loose of restrictions. Only 4 schemes were able to get up and running (the same number as in the previous year, for the same reasons) and the total grants given actually dropped from £17k to £14k.

Nonetheless, the schemes that did run were able to offer summer play for over 200 local children, from families experiencing hardship. So, once again we are pleased that we have been able to make a difference, even if it has been less of a difference than it might have been three or four years ago. And we fully expect the summer schemes to be back and running to full capacity in 2023, unless some other unforeseen obstacle emerges to further affect their viability.

**DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR** (continued)

**Our achievements and our distractions over another challenging period** (continued)

So, in summary, this year we have been able to provide £337k in grant support to the local community (as compared to £341k in 2021/22). We continue to have a strong local impact. But, although the figures are very similar, the context has been very varied and – as stated earlier – we are (hopefully) emerging from an extraordinary period. And we will move forward to face the new challenges with a new Chair, and new CEO, having survived a brutal period in which it would have been very easy for DEBK, and the sector as a whole, to have faltered.

This brings the annual overview to a close. We are a grant giving charity, which has continued to give grants despite external pressures on our income, and on our local area. We have survived, and we look to move forward even stronger.

Jonathan Martin – Executive Director

NB. A detailed list of all grants given is provided in the financial statements.

**DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT**

**History and Constitution**

Dr Edwards & Bishop King's Fulham Charity (often referred to as DEBK) exists as a result of the terms of two wills, dating back to the early part of the Seventeenth Century. In fact, to the best of our knowledge, the Charity was begun in the year 1618 – meaning that we are over 400 years old. Survival over time has been the result of careful management, and help has been given to the people of Fulham throughout, enabling a small but vital element of need relief for individuals and families otherwise struggling to cope. DEBK was incorporated as a company limited by guarantee (Company Registration No. 05525568 (England and Wales)) on 2 August 2005. It was registered as a Charity on 29 March 2006 (Charity Registration No. 1113490) having previously functioned in an unincorporated form.

There also exists a separate entity: Dr Edwards & Bishop King's Fulham Endowment Fund. This is a subsidiary of the main Charity formed in order to protect the Endowment. It is shown in the financial statements as the Endowment Fund. Trusteeship of the Fund is vested in the Company (1113490). The directors of the charitable company have been referred to as Trustees throughout this report.

**Public Benefit**

The current Trustees have regard to the Charity Commission's guidance on public benefit and the guidance for charities for the prevention or relief of poverty, and the Charity's activities fall well within the guidance. This allows for the continuance of the historical aims and objectives, from within a modern context.

The restriction on who may benefit from the Charity's funds, other than a requirement to demonstrate financial need, is that the beneficiaries are residents of the old Metropolitan Borough of Fulham. The objects of the Charity are "the relief either generally or individually of persons resident in the area of benefit who are in conditions of need, hardship or distress" and "the advancement of education by paying for the education and training for persons in need for the aim of their obtaining employment". There are three funding streams to which these criteria are applied: Relief in Need, Grants for Organisations, and Summer Schemes.

'Relief in Need' grants are given to local families and individuals who do not have the means to obtain essential items for themselves, or in circumstances where short educational or training for employment courses can help them into work. The aim is to ensure that people in the least privileged positions in society are helped with access to important goods and services which might otherwise be denied to them.

'Grants for Organisations' are available to support groups which target local residents on low incomes, where it can be shown that their proposed interventions will be able to underpin positive changes in the lives of the people involved. The Charity can only help projects (or the proportions of those projects) which work with Fulham residents.

'Summer Schemes' funding assists with organised activities and day trips for young local people from challenging backgrounds, over the July and August school holidays. It can also assist with longer trips - provided the destination venues are reputable, reasonably priced, and within the UK. All third-party funding relating to young people is conditional on a clearly promoted understanding of the duties of care towards vulnerables and minors, and on the existence and application of relevant policies and safety checks in this regard.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Public Benefit** (continued)

The Charity is solely a grant-giving charitable trust and does not take on contracts to provide public services or to replace statutory funds.

**The Trustees**

DEBK's Board of Trustees comprises up to fourteen members – all of whom then become directors of the charitable company for the purposes of company legislation and Trustees for the purposes of charity legislation. Two of these members are nominated by the LBHF, and one by All Saints Church. Although residence in the area is not essential, it is useful for Trustees to have local knowledge and, in addition, general skills audits are carried out periodically. Many of the Board have given years of valuable service to the Charity (and, in fact, some individuals have served for more than nine years consecutively, which is as a result of the value of their input – although it was agreed in 2019 that the nine year period would, in future, be regarded as a maximum). When vacancies have arisen, it has been the Charity's practice to recruit by advertising through local voluntary sector forums. Selection is by interview, with predetermined skills and abilities being evaluated in such a way as to maintain a balance. Appointees are issued induction packs and provided with opportunities for training.

There are often opportunities for recruitment of new Trustees, and the Charity would be pleased to hear from anyone interested in joining us in what is a rewarding and positive role. Information on joining the charity in this capacity can be gained by contacting us directly.

During the year the Articles were updated and adopted by the Trustees. The key change being around Trustee terms of office which stipulate that Trustees may serve for up to three terms of three years (i.e a maximum of nine years). Elections for the Chair, Vice Chair and Treasurer roles are held in December each year.

**Committees appointed by the Trustees**

Trustees attend five Trustees' meetings each year – along with an 'Awayday' – and a meeting of Dr Edwards & Bishop King's Fulham Endowment Fund is held every July in order to review the operation of the Fund and the current investment policy. Further to this, Trustees are elected to serve on one or more of the Charity's committees, year on year, with Chairs appointed annually. The committees are briefly described in the following paragraphs, and each one reports to the Board, which also evaluates grants to organisations.

The Finance Committee meets on an 'as required' basis (not less than three times per year) to prepare and monitor the budget, to oversee the Charity's investments and the audit report, and to look in depth at all financial aspects including the annual review of staff salaries, the management of the primary premises (Percy Barton House) and the letting of 309 Lillie Road (also owned by DEBK). This committee also monitors health, safety and risk management issues affecting the Charity.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Committees appointed by the Trustees** (continued)

The Governance Committee's remit is to review constitutional and other governance issues and to oversee the recruitment of staff and Trustees. Meetings are convened as and when needed

The Relief in Need (RiN) Committee responds to applications for funding of individuals for household and personal needs and training for employment and educational grants.

The Development Committee's remit (historically) has primarily been in the allocation of funding to Summer Schemes, but in the past three years it has also included detailed evaluation of the charity's profile and direction.

The Charity also (usually) has an annual 'Awayday', where the Board as a whole meet in a relatively informal setting to consider the positioning of the Charity – its relationship with current patterns of need, and its profile within the community. The main purpose of this is as a planning day, where consideration is given to overall strategy in the context of the external changes that the Charity needs to respond to. The work of the Development Committee is now to follow up from this. There was no Awayday in 2020/21 or 2021/22.

**Organisation and policy making**

All policy and grant making decisions are made by the Trustees. The day to day running of the Charity is directly managed and undertaken by the CEO. This work is assisted by the Administration Manager. The Charity's office at Percy Barton House is usually open from Monday to Thursday from 10.00am to 4.30pm (although it is sometimes closed during these hours, due to external commitments).

The Charity has a website, [www.debk.org.uk](http://www.debk.org.uk), and the Trustees take responsibility for the maintenance and integrity of financial and other information displayed online. The site is standards compliant and includes updates on the Charity's processes including the benefit areas and grant programmes. There is a good deal of information which might have been included in this report which may be more usefully accessed on the pages of the site – in part because some kinds of communications media are more suited to the internet than to 'hard copies', and in part because there is no way in a published report to predict changes in approach that may take place as the year goes on and describe them accurately in advance. DEBK regards itself as a responsive organisation and its relationship with the effects of poverty is continually adapted accordingly. Potential beneficiaries are encouraged to download the relevant (and most up to date) forms to apply for the various grant programmes, and to check for any variances. For those without internet access, the Charity also produces and distributes paper copies of relevant documentation and information leaflets.

The Trustees endorse a Risk Management Policy, which is updated at least annually – and referred to in more detail, later. This covers the significant risks which are to be found in the areas of governance, finance, investment, operations, staff and premises, including lone-working and long-term staff absence. It now also covers risks created by Covid-19.

The Charity is registered under the Data Protection Act and is compliant with General Data Protection Regulation legislation. It also has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Key management personnel**

The Trustees consider that they, together with the Executive Director / CEO and the Administration Manager, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

The Trustees receive no remuneration in connection with their duties. The remuneration of the Executive Director / CEO and the Administration Manager is set by the Trustees and any changes in pay rates are based on current rates of inflation.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Dr Edwards & Bishop King's Fulham Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and

**GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

**Trustees' responsibilities statement (continued)**

- ◆ the Trustee has taken all the steps that s/he ought to have taken as a Trustee in order to make herself/himself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Premises – Percy Barton House**

During the year under review and currently, the building is solely being used by the charity for office space.

Health and safety throughout the premises is under constant review. Portable appliance testing is carried out annually on small electrical items. Percy Barton House is a smoke-free area compliant with the Health Act 2006. Where possible, the staff and users of the building recycle clean paper, print cartridges and other materials. Independent fire risk assessments have also been carried out.

**309 Lillie Road**

The Charity's building in Lillie Road is let on a long lease to Hammersmith & Fulham Mind and it is used for their offices and counselling room. The rent is reviewed every four years.

**Risk management**

Risk is primarily controlled through the frequent review of a collection of detailed assessment documents, under a variety of headers. This cover (as key examples) governance, income and expenditure, staffing, grants monitoring, health and safety, buildings management and Covid-19. Trustees have access to these assessments through an online portal – and they are periodically discussed at meetings. We examine what we do, why we do it, and what might conceivably go wrong – on an ongoing basis. Action plans arise and change as the risks themselves change.

In terms of practical application, we monitor the areas as described, as follows.

Governance is a matter for frequent discussion, in all regards. The charity takes an interest in what is happening with other charities, and in what the responsibilities of its staff and Trustees are. This includes the following of the Charity Commission's guidelines (which are available to all new and existing Trustees). We also take an active interest in external updates as provided by advisory organisations. Headers within our core risk documentation are amended accordingly, as expectations change – and where it is felt that we need to adapt, discussions are taken within the remit of the Governance Committee or, as frequently, in meetings of the entire Trustee body. We have a reasonably healthy turnover of Trustees, producing a good balance of experience and vitality – and this in itself causes us to continually examine what we are doing and how and why we are doing it.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Risk management** (continued)

Income and expenditure are both monitored closely, with regular scrutiny of budgets by the CEO and Trustees. Almost every committee meeting includes reference to both individual budget headers and overall budget headers, against a backdrop of the performance of the investments which underpin us, and which represent a particularly vital consideration. Once a year, we have a meeting which specifically examines investment matters, and only these matters. We have reasonable financial and budgeting knowledge within our board, and this has been evident in decisions taken over recent years (and historically). Further to this, we undertake periodic assessments of the effectiveness of the grants which we give, looking at how meaningful they are within context, and changing focus as necessary.

We regularly look at whether we have the right structure to meet changing needs, and over the past year we have been concerned with bedding in a second member of staff whose role it is to complement the work of the CEO. Since her appointment, the new CEO has taken this opportunity to review the Charity's system of internal financial controls, including identifying and implementing important improvements to banking arrangements, for a more robust and efficient method of financial management.

Also, since March 2020, consideration has been given to the risks to staff as presented by Covid-19. This assessment is still live, although the issues involved are now much less pressing, day to day.

Risks concerned with grants management, and the possible misuse of funding (particularly through Relief in Need) have also been identified, and they are reduced as far as is possible because the Charity has a policy of providing specific goods, rather than money. Staff will normally make home visits, to establish need, and then the required items are delivered direct to those homes by trusted suppliers.

As for the management of our buildings, these are governed by two different sets of considerations, given our ownership of two premises. One of our buildings is leased, and the conditions of that lease along with the associated income are regularly reviewed. Also, the relationship with the partner organisation (at 309 Lillie Road) is nurtured, and managed. Further to that, our 'main' building (Percy Barton House) has been the subject of intense discussion over recent years – leading to a decision on a significant change of use (when the downstairs shop was opened and then again, now that it has closed) with implications in many operational areas, risk included.

The conclusion reached with regard to risks as a whole is therefore that their range and potential impact is recognised, and reasonably planned for and mitigated for, and that there is no reason that the Charity's future should not be secure.

**Fundraising strategy**

For most charities, fundraising is essential in order to maintain service levels. As a result, careful consideration has to be given to the way in which this need is met, so as to ensure that the methods chosen are not unreasonable, intrusive or aggressive. DEBK is, however, in an interesting position with regard to capital, given that all of our activities can be resourced from our existing endowments.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Fundraising strategy** (continued)

The Trustees have taken the view for now, and for the foreseeable future, that there is nothing much to be gained from fundraising activities. We feel that the best use of staff time is in the management of grant giving, and in the running of other aspects of the charity. If this decision is reviewed, then associated strategies will be reviewed, accordingly.

**The way people access our funds**

All of our funding is given as a result of individuals/organisations filling out the relevant application forms, and then submitting those applications (using DEBK staff as a conduit) either to a sub-committee of the charity, or to the full Board. Ahead of the relevant decision meeting, queries are (as far as possible) ironed out by the CEO to the Trustees and by the Administration Manager.

The forms themselves can be obtained in a number of ways – either as paper copies, or as digital copies. (They can, for example, be downloaded from our website. Or they can be posted out.) The forms themselves are largely self-explanatory but help and assistance is given (where appropriate) if people are struggling to understand what is required. DEBK has given training sessions to external organisations, so that they too can offer help and support to anyone who is struggling to make sense of the process.

The Charity's website, [www.debk.org.uk](http://www.debk.org.uk), contains information explaining how to submit good applications. But, for anyone who is unsure as to how to move the process forward, we suggest that they ring the Charity for help and guidance.

**The decisions we make, and restrictions to funding**

In 2021/22, and ongoing, the Trustees' decisions are and have been driven by the degree to which the respective applications match our criteria, and by the availability of funds.

There may be a number of reasons why an application is not successful, but listed below are the most common ones:

- ◆ The relevant client or client group is out of our area;
- ◆ The application does not relate to actual and/or significant hardship;
- ◆ The client or group has repeatedly been funded by us, and is disproportionately reliant; or
- ◆ There is other funding available (particularly where other organisations have existing legal duties to provide the requested items/services).

**FINANCIAL REVIEW**

**Financial report for the year**

A summary of the year's results can be found on page 22 of the attached financial statements.

Total income for the year was £459,736 (2021 – £399,363).

## **Executive Director's and Trustees' report 31 March 2022**

There have been net investment gains for the period of £618,866 (2021 – £1,597,287), largely as a result of the performance of the stock market in the year which has bounced back since the significant shock it experienced in March 2020 due to the coronavirus pandemic. Investment income has returned to pre-pandemic levels and has increased to £432,616 (2021 – £372,143).

Expenditure on grants and donations to organisations was £159,924 (2021 – £141,424). Expenditure on Relief in Need grants was £177,132 (2021 – £199,623).

### **Reserves policy**

The Trustees have examined the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, or designated for specific purposes or otherwise committed.

The Trustees consider that the Charity should keep a reserve of £700,000 in the unrestricted fund to cover approximately eighteen months' expenditure and that the balance of the current unrestricted funds is available if required for grant-giving. A minimum of £50,000 is kept on short term deposit with the balance of free reserves deposited for up to a year at a time. Trustees are mindful not to spend the free reserves too quickly and invest short-term in order to improve the interest on these reserves. This approach is regularly reviewed.

The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows and adequate working capital to cover core costs.

### **Financial position**

The balance sheet shows total reserves of £9,563,459 (2021 – £8,936,908). Of this £8,611,176 (2021 – £7,992,310) are investments held as an endowment fund, of which the capital is kept and is currently unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £240,808. General funds amount to £711,475 of which £343 is represented by fixed assets the remaining £711,132 being free reserves (inclusive of creditors falling due in more than one year) which is in line with the policy above. This also includes £500,000 within investments which has arisen due to a transfer of money from the Scottish Widows deposit account to the M&G investment portfolio in the year ended 31 March 2020 and has been deemed as part of free reserves as it can be readily liquidated should the need arise.

### **Investment policy**

The endowment funds are held in the subsidiary of the Charitable Company and are managed by the Company, its Trustee.

The Charity has a portfolio of investments with a market value as at 31 March 2022 of £9,111,176 (2021 – £8,492,310).

**FINANCIAL REVIEW** (continued)

**Investment policy** (continued)

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total returns through a diversified portfolio which aims to provide the level of income required by the Trustees and at the same time to try to ensure that capital appreciation of the fund exceeds inflation over any five-year period.

The Finance Committee reviews the Trustees' investment strategy and reports regularly to the Trustees. The Trustees monitor the performance of the portfolio at the bi-monthly meeting of the Trustees.

The Trustees closely monitor the Charity's income and overall investment performance to improve it whilst continuing a controlled investment strategy. The Trustees continue to monitor the investment policy for the medium to long-term on a regular basis. The Trustees consider the investment performance satisfactory during the financial year to 31 March 2022.

The investment managers' report on the performance of the investments is as follows:

**Charifund (as managed by M and G investments)**

2021 more than recouped 2020's setback for equities with an 18.3% return by the FTSE All-Share Index. This contrasted with a rise in bond yields, resulting in a negative return from the FTSE UK Conventional Gilts All Stocks Index of -5.2%, reflective of growing concerns around rising inflation and the prospect of hikes in interest rates. This trend continued in the first quarter of 2022, in spite of the onset of conflict in Ukraine.

Our strongly UK-centric mandate and our traditional relative bias toward mid- and small-caps over FTSE 100 stocks added a greater degree of relative value in the latter stages of the year, as increasing numbers of London-listed stocks on attractively discounted valuations began to perform stronger than many of their overseas counterparts. Additionally, sectors historically regarded as more defensive with higher dividend prospects (such as Energy/Utilities, Financials, and Pharmaceuticals) fared better as more growth-oriented sectors like Technology began losing ground after a strong sustained run in recent years. We maintained a widely diversified portfolio of over 100 individual holdings, designed to ensure that we continued to manage both capital and income risk as best we could in truly challenging market conditions.

Charifund ended the year to 31 March 2022 having posted a total return (capital plus income reinvested, net of fees) of 12.62%, slightly behind our benchmark FTSE All-Share Index (13.03%). Our core focus remains on identifying higher yielding stocks from more defensive and cyclical sectors, in order to deliver a significantly higher level of income than the UK market average, and that offered by many peer-group equity funds.

**FINANCIAL REVIEW** (continued)

**Charifund (as managed by M and G investments)** (continued)

We were pleased to be able to announce an increase in our distribution in 2021, beginning the recovery from Covid-related cuts that were forced upon us in 2020; the annual total distribution rate of 74.00p per unit represented a 10.4% year-on-year increase on the previous year. Charifund ended the year still offering a healthy yield of 4.7%, significantly more than the average on the FTSE All-Share Index (3.1%), and prospects for further dividend growth continued to strengthen during the early months of this year. At the time of writing, our latest forecast for 2022 is to expect a total distribution rate of at least 80.00p, and we shall strive to deliver more if income generated by the portfolio exceeds this mark.

Regarding income, we were disappointed to have to announce a reduction in distribution in 2020 for only the fourth time in Charifund's 61-year history; however, our cut of -19.3% should be viewed in context with the equivalent measure of overall reduction in FTSE All-Share dividends paid in the UK last year when compared to 2019, which came in at around -37%. Despite this, Charifund ended the year still offering a healthy yield of 4.4%, significantly more than the average on the FTSE All-Share Index, and prospects for a return to offering annual growing dividends once again looked increasingly positive throughout the first quarter of this year. At the time of writing, our latest forecast for 2021 is to expect at least the same 67.00p annual distribution as we paid in 2020, and we shall strive to deliver a modest increase if the dividend environment continues to improve.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2022/23 AND BEYOND**

The key priority for the first part of the new financial year has been to run a recruitment programme in order to appoint a Chief Executive Officer with extensive charity management skills. Going forward it is envisaged that with the new appointment the charity is likely to be focus on all or some of the following areas:

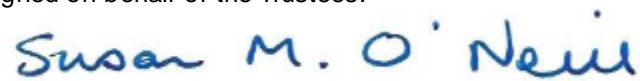
- ◆ To carry out a full review of the processes and resources which are currently deployed to carry out the grant making activities. This comprehensive review is likely to lead to amending the current systems and procedures.
- ◆ To ensure that the Charity is meeting emerging needs. The Charity has a long history of supporting both individuals and organisations in Fulham who are in financial need, however during the recent pandemic new areas of need have become apparent, such as digital poverty, and a full analysis of current and emerging needs will be carried out to identify whether or not the Charity needs to expand its grant making criteria.
- ◆ To develop current monitoring processes to understand the full impact of the Charity's grant making.
- ◆ To develop and implement an action plan for the future of Percy Barton House taking into account its viability as a base for the Charity. This will include reviewing current and past building usage in order to devise a strategy for adapting and modernisation for continued use or disposal of the building, investment and relocation of the office.

**Executive Director's and Trustees' report** 31 March 2022

**FUTURE PLANS: TRUSTEES' PLANS FOR 2022/23 AND BEYOND** (continued)

- ◆ To raise the profile of the Charity. This is likely to include surveying current stakeholders in order to devise a contact strategy to increase the Charity's profile across specific social media platforms, presence at local network and forums and other relevant activities.

Signed on behalf of the Trustees:



Trustee Susan O'Neill

Approved by the board on: 7 December 2022

Company Registration Number: 05525568 (England and Wales)

**Independent auditor's report to the members of Dr Edwards and Bishop King's Fulham Charity**

**Opinion**

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

## Independent auditor's report 31 March 2022

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation) and general employment law.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

## Independent auditor's report 31 March 2022

### **Auditor's responsibilities for the audit of the financial statements** (continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we;

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



09 December 2022

Hugh Swainson, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## Statement of financial activities Year to 31 March 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	Unrestricted funds £	Endowment funds £	2021 Total funds £
<b>Income</b>							
Donations and legacies		120	—	120	220	—	220
Investment income	1	432,616	—	432,616	372,143	—	372,143
Income from other trading activities							
· Rent receivable	2	27,000	—	27,000	27,000	—	27,000
<b>Total income</b>		<b>459,736</b>	<b>—</b>	<b>459,736</b>	<b>399,363</b>	<b>—</b>	<b>399,363</b>
<b>Expenditure</b>							
Expenditure on charitable activities	3						
· Grants to individuals		246,443	—	246,443	259,178	—	259,178
· Grants to local organisations		187,264	—	187,264	164,767	—	164,767
· Percy Barton House and 309 Lillie Road		18,344	—	18,344	16,550	—	16,550
<b>Total expenditure</b>		<b>452,051</b>	<b>—</b>	<b>452,051</b>	<b>440,495</b>	<b>—</b>	<b>440,495</b>
<b>Net income (expenditure) before losses on investments</b>	4	<b>7,685</b>	<b>—</b>	<b>7,685</b>	(41,132)	—	(41,132)
Net gain on investments	8	—	618,866	618,866	—	1,597,287	1,597,287
<b>Net income (expenditure) and net movement in funds</b>		<b>7,685</b>	<b>618,866</b>	<b>626,551</b>	<b>(41,132)</b>	<b>1,597,287</b>	<b>1,556,155</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2021		944,598	7,992,310	8,936,908	985,730	6,395,023	7,380,753
Balances carried forward at 31 March 2022		952,283	8,611,176	9,563,459	944,598	7,992,310	8,936,908

All of the charitable company's activities were continuing during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet** As at 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	7		<b>241,151</b>		250,466
Investments	8		<b>9,111,176</b>		8,492,310
<b>Total fixed assets</b>			<b>9,352,327</b>		8,742,776
<b>Current assets</b>					
Debtors	9	<b>200</b>		3,823	
Cash at bank and in hand		<b>286,774</b>		253,618	
<b>Total current assets</b>		<b>286,974</b>		257,441	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<b>(62,842)</b>		(62,484)	
<b>Net current assets</b>			<b>224,132</b>		194,957
Creditors: amounts falling due in more than one year	11		<b>(13,000)</b>		(825)
<b>Total net assets</b>			<b>9,563,459</b>		8,936,908
<b>The funds of the charity</b>					
Unrestricted funds					
. General funds	12	<b>711,475</b>		694,535	
. Designated funds	13	<b>240,808</b>		250,063	
			<b>952,283</b>		944,598
Endowment fund	14		<b>8,611,176</b>		7,992,310
<b>Total charity funds</b>			<b>9,563,459</b>		8,936,908

Approved by the Board of Trustees, Company Registration Number 05525568 (England and Wales), and signed on its behalf by:

*Susan M. O'Neill*

Susan O'Neill

Trustee

Approved by the board on: 7 December 2022

## Principal accounting policies 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 March 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

With regard to the next accounting period, the year ending 31 March 2023, the most significant area that affects the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

**Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern. This is on the basis that the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years. The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and rental income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is recognised in the period to which the income relates. Where income is received in arrears this is accrued if it is probable that the income will be received.

**Expenditure recognition and basis of allocating costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

**Expenditure recognition and basis of allocating costs** (continued)

Charitable activities comprise grants payable to people on low incomes for essential items of daily living; grants and donations to local organisations whose work meets the Charity's criteria of helping people in need; and the costs associated with providing a meeting place for local organisations at Percy Barton House. The cost of administering the grant programme and other indirect charitable expenditure is also included under this heading, apportioned across the three activities of the Charity. The basis of apportioning support costs is as follows:

- ◆ Premises costs are apportioned according to the floor area occupied by each activity.
- ◆ Staff costs are apportioned according to estimated time spent by support staff on each activity.
- ◆ Other support costs are apportioned according to estimated time spent by all staff on each activity.

The percentages used are:

	Premises	Staff support costs		Other support costs	
	2021 and 2022 %	2022 %	2021 %	2022 %	2021 %
Grants to individuals	23.0	60.0	60.0	68.0	68.4
Grants to organisations	23.0	30.0	30.0	24.0	23.7
Percy Barton House 309 Lillie Road	54.0	10.0	10.0	8.0	7.9
	<b>100.0</b>	<b>100.0</b>	100.0	<b>100.0</b>	100.0

Grants, donations and pensions payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the payment and has satisfied all related conditions. Grants and donations approved but not paid at the end of the financial year are accrued.

**Tangible fixed assets**

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

*Freehold property*

Freehold properties used for the direct charitable work of the Charity are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the Charity. No depreciation is provided on freehold land.

*Other tangible fixed assets*

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

## Principal accounting policies 31 March 2022

### **Tangible fixed assets** (continued)

#### *Other tangible fixed assets (continued)*

- ◆ Furniture and equipment 15% per annum based on written down value
- ◆ Computer equipment 25% per annum based on written down value

### **Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The endowment fund comprises monies for which the Charity has responsibility in Trustee capacity. Income from the endowment fund can be used for general purposes and is credited directly to unrestricted funds.

## **Principal accounting policies** 31 March 2022

### **Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements 31 March 2022

1 Investment income

	Unrestricted funds £	Endowment funds £	2022 Total funds £
<b>From endowment fund</b>			
M & G Charifund	432,572	—	<b>432,572</b>
	<b>432,572</b>	<b>—</b>	<b>432,572</b>
<b>From unrestricted fund</b>			
CAF Gold Account	44	—	<b>44</b>
	<b>44</b>	<b>—</b>	<b>44</b>
<b>2022 total funds</b>	<b>432,616</b>	<b>—</b>	<b>432,616</b>

	Unrestricted funds £	Endowment funds £	2021 Total funds £
<b>From endowment fund</b>			
M & G Charifund	372,012	—	<b>372,012</b>
	<b>372,012</b>	<b>—</b>	<b>372,012</b>
<b>From unrestricted fund</b>			
CAF Gold Account	131	—	<b>131</b>
	<b>131</b>	<b>—</b>	<b>131</b>
<b>2021 total funds</b>	<b>372,143</b>	<b>—</b>	<b>372,143</b>

2 Rent receivable

	Unrestricted funds £	Endowment funds £	2022 Total funds £
<b>2022 total funds</b>	<b>27,000</b>	<b>—</b>	<b>27,000</b>

	Unrestricted funds £	Endowment funds £	2021 Total funds £
<b>2021 total funds</b>	<b>27,000</b>	<b>—</b>	<b>27,000</b>

Notes to the financial statements 31 March 2022

3 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2022 unrestricted and total funds £
Grants to individuals	177,132	12,391	56,921	<b>246,444</b>
Grants to local organisations	159,924	—	27,340	<b>187,264</b>
Percy Barton House and 309 Lillie Road	—	341	18,002	<b>18,343</b>
	<b>337,056</b>	<b>12,732</b>	<b>102,263</b>	<b>452,051</b>

	Grant making £	Direct costs £	Support costs £	2021 unrestricted and total funds £
<i>Grants to individuals</i>	199,623	13,214	46,341	259,178
<i>Grants to local organisations</i>	141,424	—	23,343	164,767
<i>Percy Barton House and 309 Lillie Road</i>	—	341	16,209	16,550
	<b>341,047</b>	<b>13,555</b>	<b>85,893</b>	<b>440,495</b>

A detailed list of the grants payable to institutions is given in the appendix to these financial statements.

## Notes to the financial statements 31 March 2022

### 3 Cost of charitable activities (continued)

<b>Support costs breakdown</b>	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	<b>2022 Total</b> £	Basis of allocation
Premises	4,413	4,413	10,360	<b>19,186</b>	1
Staff costs	29,833	14,917	4,972	<b>49,722</b>	2
Other support costs:					3
Printing, stationery and postage	79	28	9	<b>116</b>	
Telephone	829	293	98	<b>1,220</b>	
Insurance	784	277	92	<b>1,153</b>	
Bank charges	87	31	10	<b>128</b>	
Subscriptions, seminar fees and sundries	454	160	53	<b>667</b>	
Website and publicity	78	28	9	<b>115</b>	
Legal fees, payroll and computer consultancy	11,146	3,937	1,313	<b>16,396</b>	
Bookkeeping fees	1,414	500	167	<b>2,081</b>	
Copier, computer and other software costs	326	115	38	<b>479</b>	
Auditor's remuneration	7,478	2,641	881	<b>11,000</b>	
	<b>56,921</b>	<b>27,340</b>	<b>18,002</b>	<b>102,263</b>	

<i>Support costs breakdown</i>	<i>Grants to individuals</i> £	<i>Grants to local organisations</i> £	<i>Percy Barton House and 309 Lillie Road</i> £	<i>2021 Total</i> £	<i>Basis of allocation</i>
<i>Premises</i>	<i>4,183</i>	<i>4,183</i>	<i>9,821</i>	<i>18,187</i>	<i>1</i>
<i>Staff costs</i>	<i>29,695</i>	<i>14,847</i>	<i>4,949</i>	<i>49,491</i>	<i>2</i>
<i>Other support costs:</i>					<i>3</i>
<i>Printing, stationery and postage</i>	<i>106</i>	<i>37</i>	<i>12</i>	<i>155</i>	
<i>Telephone</i>	<i>828</i>	<i>287</i>	<i>95</i>	<i>1,210</i>	
<i>Insurance</i>	<i>729</i>	<i>252</i>	<i>84</i>	<i>1,065</i>	
<i>Bank charges</i>	<i>66</i>	<i>23</i>	<i>9</i>	<i>98</i>	
<i>Subscriptions, seminar fees and sundries</i>	<i>501</i>	<i>173</i>	<i>58</i>	<i>732</i>	
<i>Website and publicity</i>	<i>1,003</i>	<i>347</i>	<i>116</i>	<i>1,466</i>	
<i>Legal fees, payroll and computer consultancy</i>	<i>531</i>	<i>184</i>	<i>61</i>	<i>776</i>	
<i>Bookkeeping fees</i>	<i>1,593</i>	<i>551</i>	<i>184</i>	<i>2,328</i>	
<i>Copier, computer and other software costs</i>	<i>332</i>	<i>115</i>	<i>38</i>	<i>485</i>	
<i>Auditor's remuneration</i>	<i>6,774</i>	<i>2,344</i>	<i>782</i>	<i>9,900</i>	
	<b>46,341</b>	<b>23,343</b>	<b>16,209</b>	<b>85,893</b>	

## Notes to the financial statements 31 March 2022

### 3 Cost of charitable activities (continued)

Basis for support costs allocation

1. Premises costs are allocated according to floor area used for each activity.
2. Support staff costs are allocated on the basis of estimated time spent on operational activities by those staff members.
3. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.

### 4 Net income (expenditure) before gains on investments

This is stated after charging:

	Total 2022 £	Total 2021 £
Employees' remuneration (note 5)	62,113	62,705
Auditor's remuneration		
· Audit fees	5,500	4,950
· Other services	5,500	4,950
Depreciation	9,315	9,326

### 5 Employees' and remuneration of Trustees and key management personnel

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	58,792	59,227
Social security costs	1,233	1,353
Other pension costs	2,088	2,125
	62,113	62,705

No employee earned £60,000 per annum or more during the year (2021 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2021 – 3).

During the 2022 and 2021 financial years, the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Executive Director. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £46,204 (2021 – £46,212).

No Trustees received any remuneration for their services (2021 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2021 – none).

## Notes to the financial statements 31 March 2022

### 6 Taxation

Dr Edwards & Bishop King's Fulham Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 7 Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2021 and 31 March 2022	508,372	9,632	604	<b>518,608</b>
<b>Depreciation</b>				
At 1 April 2021	258,309	9,229	604	<b>268,142</b>
Charge for year	9,255	60	—	<b>9,315</b>
At 31 March 2022	267,564	9,289	604	<b>277,457</b>
<b>Net book values</b>				
At 31 March 2022	240,808	343	—	<b>241,151</b>
At 31 March 2021	250,063	403	—	<b>250,466</b>

The freehold properties are used for charitable purposes, either as the offices of the charity or let out to other charities. As permitted under FRS 102, the Charity has opted to adopt a policy of not revaluing its fixed assets. The book value of land and buildings is based on cost. It is likely that there are material differences between the open market values of the Charity's freehold land and buildings and their book values due to the effects of inflation.

### 8 Investments

	2022 £	2021 £
<b>UK listed investments</b>		
Market value at 1 April 2021	<b>8,492,310</b>	6,895,023
Net unrealised investment gain	<b>618,866</b>	1,597,287
Market value at 31 March 2022	<b>9,111,176</b>	8,492,310
Cost of listed investments as at 31 March 2022	<b>7,635,233</b>	7,635,233

In the current and prior years, there were no additions or disposals. All investments were held in the M & G Equities Investment Fund for Charities (Charifund) and are dealt in on a recognised stock exchange.

## Notes to the financial statements 31 March 2022

### 8 Investments (continued)

The total unrealised gains as at 31 March 2022 constitute movements on revaluation of investments and are as follows:

	2022 £	2021 £
<b>Unrealised gains included above:</b>		
On investments	1,475,943	857,077
<b>Total unrealised gains at 31 March</b>	<b>1,475,943</b>	<b>857,077</b>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 April	857,077	(740,210)
Add: net gains on revaluation arising in the year	618,866	1,597,287
<b>Total unrealised gains at 31 March</b>	<b>1,475,943</b>	<b>857,077</b>

### 9 Debtors

	2022 £	2021 £
Prepayments	200	3,563
Accrued income	—	260
	<b>200</b>	<b>3,823</b>

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Charitable giving	49,872	50,902
Support, management and administration of the Charity	12,970	11,582
	<b>62,842</b>	<b>62,484</b>

### 11 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Charitable giving	13,000	825
	<b>13,000</b>	<b>825</b>

### 12 Unrestricted funds – General funds

	2022 £	2021 £
At 1 April 2021	694,535	726,412
Net expenditure before gains/(losses) on investments	7,685	(41,132)
Movement in respect of freehold property fund (note 13)	9,255	9,255
At 31 March 2022	<b>711,475</b>	<b>694,535</b>

## Notes to the financial statements 31 March 2022

### 13 Unrestricted funds – Designated funds: Freehold property fund

	2022 £	2021 £
At 1 April 2021	<b>250,063</b>	259,318
Gains, losses and transfers	<b>(9,255)</b>	(9,255)
At 31 March 2022	<b>240,808</b>	250,063

The freehold property fund represents the net book value of the charity's freehold property. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the freehold property is essential to the day-to-day work of the charity and as such its value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

### 14 Endowment fund

From 6 November 2006, the (original) Charity, Dr Edwards' And Bishop King's Fulham Charity (247630) became known as Dr Edwards & Bishop King's Fulham Endowment Fund (247630).

This meant that the two Charities were united for accounting purposes and the original Charity (247630) became a subsidiary of the main, incorporated Charity, Dr Edwards & Bishop King's Fulham Charity (1113490).

Dr Edwards & Bishop King's Fulham Endowment Fund (247630) acts as an entity to protect the endowment. The investment income is to be paid into a bank account pertaining to the Endowment Fund and transferred as required to the Company's account to pay grants and other expenditure concerning the Incorporated Charity's (1113490) activities.

Those activities are as set out in the memorandum and Articles of the Charity. Broadly speaking they are the relief of poverty, hardship and distress within the area formerly known as the Metropolitan Borough of Fulham.

	2022 £	2021 £
At 1 April 2021	<b>7,992,310</b>	6,395,023
Gains, losses and transfers	<b>618,866</b>	1,597,287
At 31 March 2022	<b>8,611,176</b>	7,992,310

Further detail of the charity's endowment can be found within the "History and Constitution" section of the trustees' report.

## Notes to the financial statements 31 March 2022

### 15 Analysis of net assets between funds

	General funds £	Designated funds £	Endowment fund £	2022 Total funds £
<b>Fund balances at 31 March 2022 are represented by:</b>				
Tangible fixed assets	343	240,808	—	<b>241,151</b>
Investments	500,000	—	8,611,176	<b>9,111,176</b>
Net current assets	224,132	—	—	<b>224,132</b>
Non-current liabilities	(13,000)	—	—	<b>(13,000)</b>
<b>Total net assets</b>	<b>711,475</b>	<b>240,808</b>	<b>8,611,176</b>	<b>9,563,459</b>
	General funds £	Designated funds £	Endowment fund £	2021 Total funds £
<i>Fund balances at 31 March 2021 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>403</i>	<i>250,063</i>	<i>—</i>	<i>250,466</i>
<i>Investments</i>	<i>500,000</i>	<i>—</i>	<i>7,992,310</i>	<i>8,492,310</i>
<i>Net current assets</i>	<i>194,957</i>	<i>—</i>	<i>—</i>	<i>194,957</i>
<i>Non-current liabilities</i>	<i>(825)</i>	<i>—</i>	<i>—</i>	<i>(825)</i>
<i>Total net assets</i>	<i>694,535</i>	<i>250,063</i>	<i>7,992,310</i>	<i>8,936,908</i>

### 16 Related party transactions

Grants were awarded to the following organisations where Trustees of the Charity have an interest in:

- ◆ United in Hammersmith & Fulham were awarded £21,000 (2021 – £5,000) where Susan O'Neil and Helen Fagan are Trustees, although neither were involved in the decision making to award this grant.
- ◆ All Saints were awarded £nil (2021 – £1,000) where Robert Fryer is on the Finance Committee.

## Appendix of grants made 31 March 2022

	2022 £	2021 £
<b>Grants to organisations:</b>		
<b>(a) Grants</b>		
Acknowledging Youths	4,200	—
Barons Court Project	—	5,278
Bishop Creighton House	5,000	—
Community Education Forum	5,632	4,630
Counselling Pastoral Trust	1,000	—
Dads House	7,500	—
Dance West	—	7,000
Fuelourfrontline	—	1,000
Fulham Citizen Advice Bureau	—	9,178
Fulham Cross Academy	—	2,500
Fulham Primary School	4,300	2,380
Hammersmith & Fulham Artfest	4,500	—
Hammersmith & Fulham Gardens Association	4,000	—
Hammersmith & Fulham Family Groups Project	5,000	5,000
Hammersmith & Fulham Law Centre	5,519	—
Hammersmith & Fulham MIND	—	5,000
Leaf Education	4,810	4,810
Lunch Club 4 the Blind	—	6,600
Minaret	—	5,000
Musiko Musica	—	4,486
Ready Tech Go	—	4,000
River House Trust	5,000	—
Royal Trinity Hospice	5,000	—
Sands End Adventure Project (SEAPIA)	5,103	9,803
Sobus	10,000	—
Solidarity Sports	—	1,500
St Albans Church	5,000	4,000
St Peter's Church	20,000	—
The Doorstep Library Network	—	4,696
The Food Bank	3,600	15,000
The Harrow Club	—	2,853
The Smile Brigade	10,000	—
This New Ground	2,270	—
Turtle Key Arts	6,000	—
United Hammersmith & Fulham Charities	21,000	5,000
West London Family Church	—	4,967
West London Welcome	—	5,000
Westside Basketball Club	3,950	—
Woman's Trust	—	5,373
Grants to organisations written back	<b>(2,870)</b>	<b>(500)</b>
	<b>145,514</b>	<b>124,554</b>

## Appendix of grants made 31 March 2022

	2022 £	2021 £
<b>(b) Summer Schemes</b>		
All Saints	—	1,000
Fulham Reach Boat Club	4,000	—
Fun Days Holiday Playscheme	3,000	—
Hammersmith & Fulham Action on Disability	3,024	4,450
London Sports Trust (Previously Active Planet)	—	7,420
The Harrow Club	—	4,000
The Brunswick Club for Young People	4,386	—
	<b>14,410</b>	<b>16,870</b>
<b>Total one off and summer scheme grants to organisations</b>	<b>159,924</b>	<b>141,424</b>
<b>Grants to individuals:</b>		
Relief in need (including education/training grants)	177,132	199,623
<b>Total grants to individuals</b>	<b>177,132</b>	<b>199,623</b>
<b>Total to individuals and organisations</b>	<b>337,056</b>	<b>341,047</b>

## Supplementary notes to the financial statements Year to 31 March 2022

This page does not form part of the statutory financial statements.

	2022 £	2021 £
<b>Freehold property</b>		
Percy Barton House		
- cost	311,620	311,620
- accumulated depreciation	(169,554)	(164,234)
- net book value	<u>142,066</u>	<u>147,386</u>
309 Lillie Road		
- cost	196,752	196,752
- accumulated depreciation	(98,010)	(94,075)
- net book value	<u>98,742</u>	<u>102,677</u>
Total net book value	<u>240,808</u>	250,063
<b>Investments</b>		
Market value		
M & G Charifund (2022 – 576,763 units; 2021 – 576,763 units)	9,111,176	8,492,310
	<u>9,111,176</u>	<u>8,492,310</u>
<b>Deposit accounts</b>		
CafCash	1,120	1,120
CAF Gold Account	285,609	252,453
	<u>286,729</u>	<u>253,573</u>
<b>Investment income</b>		
<b>From endowment fund</b>		
M & G Charifund	432,572	372,012
	<u>432,572</u>	<u>372,012</u>
<b>From unrestricted fund</b>		
CAF 90 Day Notice Account	—	—
CAF Gold Account	44	131
	<u>44</u>	<u>131</u>
<b>Total investment income</b>	<u>432,616</u>	<u>372,143</u>

## Supplementary notes to the financial statements Year to 31 March 2022

This page does not form part of the statutory financial statements.

	2022 £	2021 £
<b>Premises support expenses</b>		
Lighting, heating and services	3,600	3,073
Business rates	1,101	1,101
Water rates	111	167
Cleaning costs	863	619
Insurance	1,618	1,556
Depreciation of furniture and equipment	61	71
Depreciation of buildings	9,255	9,255
Security	1,308	1,289
Repairs and renewals	1,268	1,056
	<b>19,185</b>	<b>18,187</b>

	2022 £	2021 £
<b>Premises direct expenses</b>		
Percy Barton House	341	341
	<b>341</b>	<b>341</b>

**DR EDWARDS AND BISHOP KING'S FULHAM CHARITY**

England & Wales - Charity number 1113490

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# Accounts

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**Dr Edwards &  
Bishop King's  
Fulham  
Charity**

**(including  
Bishop King's  
Fulham  
Endowment  
Fund)**

**Annual Report and Financial  
Statements**

31 March 2021

Company limited by guarantee  
Company Registration Number  
05525568 (England and Wales)

Charity Registration Number 1113490

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## **The Trustee body and Board of Directors**

### **Directly appointed**

Mrs C Bailey  
Mr J Shuffrey  
Ms Z Beg  
Mr M Clein  
Ms H Fagan  
Mr R Fryer  
Mr R Lawrence MBE  
Mrs S O'Neill  
Mr A Russell-Smith  
Ms S Thomas  
Mr T Townsend

### **Trustees nominated by London Borough of Hammersmith & Fulham**

Cllr I Cassidy  
Cllr M Uberoi

### **Ex-officio Trustee**

Currently there is no ex-officio Trustee

### **Executive Director**

Mr J Martin

### **Administration Manager**

Ms Rosaline Harris

### **Cleaner and Key-holder**

Ms J Singleton

### **Officers of the Charity**

Mr A Russell-Smith – Chairman  
Mrs S O'Neill – Vice Chair  
Mr M Clein – Treasurer

### **Committees appointed by the Trustees**

Every appointed Trustee is asked to serve on at least one committee. The officers of the Charity are ex-officio members of all committees.

### **Committees**

#### **Development Committee**

Mr T Townsend – Chair  
Ms H Fagan  
Ms S Thomas  
Ms Z Beg

#### **Finance Committee**

Mr M Clein – Chair  
Mr A Russell-Smith  
Mr T Townsend  
Mr R Lawrence  
Mr J Shuffrey

## Reference and administrative details of the charity, its Trustees and advisers

<b>Relief in Need Committee</b>	Mrs C Bailey – Chair Mr R Fryer Mr R Lawrence Mrs S O'Neill
<b>Governance Committee</b>	Mrs S O'Neill – Chair Mrs C Bailey Mr J Shuffrey Mr A Russell-Smith
<b>Office</b>	Percy Barton House 33 – 35 Dawes Road London, SW6 7DT
Website address	<a href="http://www.debk.org.uk">www.debk.org.uk</a>
Email	<a href="mailto:jonathan@debk.org.uk">jonathan@debk.org.uk</a>
Telephone	020 7386 9387
<b>Charity registration number</b>	1113490
<b>Company registration number</b>	05525568
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Cafbank Limited Kings Hill, West Malling Kent ME19 4TA
<b>Investment managers</b>	M & G Investments 10 Fenchurch Avenue London EC3M 5AG
<b>Solicitors</b>	Russell-Cooke LLP 2 Putney Hill, Putney London SW15 6AB
<b>Bookkeeper</b>	Ms S Hicks

## **Executive Director's and Trustees' report 31 March 2021**

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity ("DEBK") for the year ended 31 March 2021. This report is intended to give a picture of what has been achieved over the past year, as well as to meet our legal requirements as set out in s418 of the Companies Act 2006 (and adhered to throughout).

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The document itself is split into three main sections:

- ◆ The Executive Director's report, outlining this last year's charitable activities (page 4)
- ◆ A detailed explanation of the Charity's purposes, duties, and structure (page 7)
- ◆ A detailed examination of last year's financial activities (page 16).

The Trustees hope that the content of this report will paint a good picture of what the charity does, and why it does it – particularly in relation to the most recent financial year. For those who may wish to learn more, there is the option to make contact by telephone or email, or to visit the website at [www.debk.org.uk](http://www.debk.org.uk). Details for all three of these contact options are displayed on page 2 of this report.

The report itself is now set out as described above.

## **DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR**

### **Our achievements and our grant giving decisions over a difficult twelve months**

The Trustees of Dr Edwards and Bishop King's Fulham Charity are proud to be associated with a 400-year-old tradition of helping the local community, and are pleased with the work that has been done in what has been a very challenging period since March 2020. DEBK exists for the public benefit (more detail is given on this on page 7) and its objects are the relief of poverty, hardship and distress in Fulham (the specific area of benefit). There were already significant challenges, in meeting these objects, even before the onset of a pandemic. And for disadvantaged individuals, and families, Covid has had a disproportionate impact – so that it has further exposed food poverty, digital poverty, and isolation. Through 2020, and into 2021, the Charity has reacted to the circumstances as they (brutally) unfolded and has conducted its grant giving accordingly, allocating significant resources to the reshaped needs almost as soon as they began to be identified. There is detailed information provided as to exactly how the charity operates, and how its funding streams are managed, in the main body of this report – but the intention at this stage is to give a flavour as to what has been going on, for us, during a timespan which has been unlike any other within living memory.

A total of £341k was allocated to community support, over 2020/21. Of this, £200k (£24k more than in the previous year) went in direct support to individuals and families through the relief in need programme – where we were able to supply goods for people's homes such as cookers, washing machines, fridges, flooring, and other essential household items. This also included childcare equipment, and clothing – but with the biggest single expenditure route being through the provision of flooring. A total of 281 applications was received (which was 15 less than last year) and 260 grants were awarded. But year on year comparisons don't really tell the story, as the pattern of demand was actually completely different to that of any other period, with very low numbers of requests during the first lockdown, followed by much higher numbers of requests from late summer onwards as more areas began to 'open up' whilst at the same time more of the adverse effects of the enforced closures began to bite. As the months moved on, and the applications began to flood in, the budgets (which had been reduced because of the pandemic's negative effect on our own income) had to be amended upwards – resulting in an overall deficit, which we felt bound to accept because of the particularly desperate situations of so many people who were finding themselves worse off, and with less support, even than before.

So the demand for relief in need has been high, and we are pleased so far to have met it head on. But, at the same time, we are mindful that we shall have to cut our cloth more carefully assuming that some form of normality resumes when we move into 2022. We have needed to plunder our 'reserves', and there are limits on our ability to do that in the longer term. Covid has been, we have felt, the proverbial 'rainy day'. We are where we are, for now – with direct grants. But we need to keep monitoring.

**ACTIVITIES AND OBJECTIVES** (continued)

Moving on, then, to other strands of our work. And perhaps surprisingly, given what has been outlined so far, there was actually a reduction over the financial year when it comes to looking at demand for grants for organisations, and for summer schemes. (This is where we give money indirectly, for the support of the same client groups, but for services that are administered by third parties.) We believe that there were two main reasons for this downturn. Firstly, there was a lot of external money made available from March 2020 onwards, to help deal with the Covid situation which was developing. Instead of coming to us for help, people were able to go elsewhere. And secondly, many projects were temporarily unable to run – and therefore they did not need the same levels of resource, in the short term, as they had needed before. So, again, we have been in unusual territory.

We provided £125k over the period in grants for organizations. This compared to £223k, in 2019/20. So the drop is significant. And there have also been notable changes, in terms of the types of grants that have been applied for. As the year moved on we began to learn that the pandemic was exposing areas of poverty and exclusion which had previously been partially hidden. Everything moved online, including schooling – but many individuals and families did not have digital access, and were being left behind. Access to essential items (including food) became extremely restrictive for certain (usually, the more disadvantaged) groups, and individuals living alone (especially those with mental health problems) became increasingly isolated and at risk. Young people as a general group, too, were suffering as a result of not being able to meet up and learn social skills.

We gave support to a number of organisations and projects that were trying to address these problems. Along with other things, we awarded grants for the following purposes,

- To relieve food poverty (particularly where people were self-isolating, unable to shop).
- To get more people online (particularly older people, and schoolchildren).
- To reduce isolation (even where the implemented contact methods were 'virtual').
- To support those with mental health diagnoses.
- To enable 'controlled' social activities, for young people.
- To provide (virtual) advice and support.

We showed flexibility to organisations with existing funding where they had to amend or postpone activities because of the need to keep people safe. We supported some of our services to move online, and with other services we allowed delays and adjustments rather than simply cancelling funding. We gave help with rents, where lost income had put pressure on core costs, and we gave one (independently administered) tranche of money specifically for small organisations to use to support families that were being disproportionately affected by Covid.

Moving on again, now, to look at the demand for our help with summer holiday schemes. And here, too, we experienced a lower demand - along with plans for altered forms of delivery.

**ACTIVITIES AND OBJECTIVES** (continued)

In 2019/20 we awarded £40k for summer activities (allowing access to play schemes for children from families in poverty, where otherwise the opportunity would be denied them). In 2020/21, the amount awarded dropped to £17k – largely because providers struggled to arrange events from within a context where the rules of association were constantly changing. Only four providers were able to make any kinds of arrangements, and these were very different to the kinds of things that would have been on offer in other years. So the patterns were altered, throughout. But there were still projects being delivered, and we were delighted at being able to play our part in that delivery.

Now, more generally, to close off the initial account of the period. The first thing to mention is that there has been no demand at all since March 2020 for any kind of educational/training grant. (This is where the Charity offers to pay for the costs of courses - where they are reasonably priced - such as would help individuals who are facing hardship to gain skills and have better life chances.) Demand for this kind of grant has been low, for some time – but it completely disappeared when the pandemic struck. For some time now, we have been unsure as to whether we are really reaching out sufficiently, with regard to this specific funding stream – and there is some indication that we really do need to review our offer, in this aspect.

But there has been debate, too, about our offer overall. This is further referred to in the section of this report dealing with future plans - but when we look back at this extraordinary year we should also make a mention of the discussions that have taken place in our Development and Governance Committees, and within the board as a whole, where we continue to ask questions about whether we are meeting the community's needs in full, whether we are accurately targeted, whether there are gaps in our provision, and whether we are adequately monitoring our value and impact. These introductory paragraphs have briefly summarised what we have achieved, against a difficult backdrop – and we are right to be pleased with the things that we have enabled. But maybe we could be yet smarter, yet more focussed? And, given that we operate within a highly diverse community, perhaps we could be more reflective of that, too? There are certainly plans to try and achieve this.

DEBK has had a challenging but positive year. The Charity has functioned throughout, despite restrictions. It has continued to examine its role, internally, and to question whether it should have a higher profile in the general management of poverty and distress in the area of benefit. As this report goes on, much more information is given about our process and governance, as well as there being a detailed analysis of the relevant finances. But as an opening summary of what we have done, in the time covered, it is to be hoped that this will have been a good guide.

Jonathan Martin – Executive Director

NB. A detailed list of all grants given is provided in the financial statements, from P38

## **DEBK: GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **History and Constitution**

Dr Edwards & Bishop King's Fulham Charity (often referred to as DEBK) exists as a result of the terms of two wills, dating back to the early part of the Seventeenth Century. In fact, to the best of our knowledge, the Charity was begun in the year 1618 – meaning that we are over 400 years old. Survival over time has been the result of careful management, and help has been given to the people of Fulham throughout, enabling a small but vital element of need relief for individuals and families otherwise struggling to cope. DEBK was incorporated as a company limited by guarantee (Company Registration No. 05525568 (England and Wales)) on 2 August 2005. It was registered as a Charity on 29 March 2006 (Charity Registration No. 1113490) having previously functioned in an unincorporated form.

NB. There also exists a separate entity: Dr Edwards & Bishop King's Fulham Endowment Fund. This is a subsidiary of the main Charity formed in order to protect the Endowment. It is shown in the financial statements as the Endowment Fund. Trusteeship of the Fund is vested in the Company (1113490). The directors of the charitable company have been referred to as Trustees throughout this report.

### **Public Benefit**

The current Trustees have regard to the Charity Commission's guidance on public benefit and the guidance for charities for the prevention or relief of poverty, and the Charity's activities fall well within the guidance. This allows for the continuance of the historical aims and objectives, from within a modern context.

The restriction on who may benefit from the Charity's funds, other than a requirement to demonstrate financial need, is that the beneficiaries are residents of the old Metropolitan Borough of Fulham. The objects of the Charity are "the relief either generally or individually of persons resident in the area of benefit who are in conditions of need, hardship or distress" and "the advancement of education by paying for the education and training for persons in need for the aim of their obtaining employment". There are three funding streams to which these criteria are applied: Relief in Need, Grants for Organisations, and Summer Schemes.

'Relief in Need' grants are given to local families and individuals who do not have the means to obtain essential items for themselves, or in circumstances where short educational or training for employment courses can help them into work. The aim is to ensure that people in the least privileged positions in society are helped with access to important goods and services which might otherwise be denied to them.

'Grants for Organisations' are available to support groups which target local residents on low incomes, where it can be shown that their proposed interventions will be able to underpin positive changes in the lives of the people involved. The Charity can only help projects (or the proportions of those projects) which work with Fulham residents.

'Summer Schemes' funding assists with organised activities and day trips for young local people from challenging backgrounds, over the July and August school holidays. It can also assist with longer trips - provided the destination venues are reputable, reasonably priced, and within the UK. All third-party funding relating to young people is conditional on a clearly promoted understanding of the duties of care towards vulnerables and minors, and on the existence and application of relevant policies and safety checks in this regard.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Public Benefit** (continued)

The Charity is solely a grant-giving charitable trust and does not take on contracts to provide public services or to replace statutory funds.

**The Trustees**

DEBK's Board of Trustees comprises up to fourteen members – all of whom then become directors of the charitable company for the purposes of company legislation and Trustees for the purposes of charity legislation. Two of these members are nominated by the LBHF, and one by All Saints Church. Although residence in the area is not essential, it is useful for Trustees to have local knowledge and, in addition, general skills audits are carried out periodically. Many of the Board have given years of valuable service to the Charity (and, in fact, some individuals have served for more than nine years consecutively, which is as a result of the value of their input – although it was agreed in 2019 that the nine year period would, in future, be regarded as a maximum). When vacancies have arisen, it has been the Charity's practice to recruit by advertising through local voluntary sector forums. Selection is by interview, with predetermined skills and abilities being evaluated in such a way as to maintain a balance. Appointees are issued induction packs, and provided with opportunities for training.

There are often opportunities for recruitment of new Trustees, and the Charity would be pleased to hear from anyone interested in joining us in what is a rewarding and positive role. Information on joining the charity in this capacity can be gained by contacting us directly.

An Annual General Meeting of the Dr Edwards & Bishop King's Fulham Charity is held each year, generally in December. One third of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee who remains qualified may be re-appointed.

**Committees appointed by the Trustees**

Trustees attend five Trustees' meetings each year – along with an 'Awayday' – and a meeting of Dr Edwards & Bishop King's Fulham Endowment Fund is held every July in order to review the operation of the Fund and the current investment policy. The AGM of the Fund's Trustee, Dr Edwards & Bishop King's Fulham Charity, is generally held in December. Further to this, Trustees are elected to serve on one or more of the Charity's committees, year on year, with Chairs appointed annually. The committees are briefly described in the following paragraphs, and each one reports to the Board, which also evaluates grants to organisations.

The Finance Committee meets on an 'as required' basis (not less than three times per year) to prepare and monitor the budget, to oversee the Charity's investments and the audit report, and to look in depth at all financial aspects including the annual review of staff salaries, the management of the primary premises (Percy Barton House) and the letting of 309 Lillie Road (also owned by DEBK). This committee also monitors health, safety and risk management issues affecting the Charity.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Committees appointed by the Trustees** (continued)

The Governance Committee's remit is to review constitutional and other governance issues and to oversee the recruitment of Trustees. Meetings are convened as and when needed (which was four times this year – including meetings with Development).

The Relief in Need (RiN) Committee responds to applications for funding of individuals for household and personal needs and training for employment and educational grants. It met (virtually) seven times this year.

The Development Committee's remit (historically) has primarily been in the allocation of funding to Summer Schemes, but in the past three years it has also included detailed evaluation of the charity's profile and direction. It met five times this year, including meetings with Governance.

The Charity also (usually) has an annual 'Awayday', where the Board as a whole meets in a relatively informal setting to consider the positioning of the Charity – its relationship with current patterns of need, and its profile within the community. The main purpose of this is as a planning day, where consideration is given to overall strategy in the context of the external changes that the Charity needs to respond to. The work of the Development Committee is now to follow up from this. There was no Awayday in 2020/21.

The work of the Charity's committees has altered quite significantly recently as a result of Covid-19 (the effects of which are detailed elsewhere in this report).

**Organisation and policy making**

All policy and grant making decisions are made by the Trustees. The day to day running of the Charity is directly managed and undertaken by the Executive Director. This work is assisted by the Administration Manager. The Charity's office at Percy Barton House is usually open from Monday to Thursday from 10.00am to 4.30pm (although it is sometimes closed during these hours, due to external commitments and, latterly, it has often been closed due to Covid-19).

The Charity has a website, [www.debk.org.uk](http://www.debk.org.uk), and the Trustees take responsibility for the maintenance and integrity of financial and other information displayed online. The site is standards compliant, and includes updates on the Charity's processes including the benefit areas and grant programmes. There is a good deal of information which might have been included in this report which may be more usefully accessed on the pages of the site – in part because some kinds of communications media are more suited to the internet than to 'hard copies', and in part because there is no way in a published report to predict changes in approach that may take place as the year goes on and describe them accurately in advance. DEBK regards itself as a responsive organisation and its relationship with the effects of poverty is continually adapted accordingly. Potential beneficiaries are encouraged to download the relevant (and most up to date) forms to apply for the various grant programmes, and to check for any variances. For those without internet access, the Charity also produces and distributes paper copies of relevant documentation and information leaflets.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Organisation and policy making** (continued)

The Trustees endorse a Risk Management Policy, which is updated at least annually – and referred to in more detail, later. This covers the significant risks which are to be found in the areas of governance, finance, investment, operations, staff and premises, including lone-working and long-term staff absence. It now also covers risks created by Covid-19.

The Charity is registered under the Data Protection Act and is compliant with General Data Protection Regulation legislation. It also has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

**Key management personnel**

The Trustees consider that they, together with the Executive Director and the Administration Manager, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

The Trustees receive no remuneration in connection with their duties. The remuneration of the Executive Director and the Administration Manager is set by the Trustees and any changes in pay rates are based on current rates of inflation.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Dr Edwards & Bishop King's Fulham Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Trustees' responsibilities statement** (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that s/he ought to have taken as a Trustee in order to make herself/himself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Premises – Percy Barton House**

Up until July 2016, the Charity's premises (main hall only) were in use, reasonably regularly, as a meeting space for a range of adult groups. That usage was dropping off, and was discontinued. The downstairs space was then made available to 'Staying First', enabling them to run a furniture shop and advice centre. During the three year period from 2017 onward the building as a whole was therefore making a significant community contribution – delivering much more per hour, and per square foot, than it had been before. The upstairs was used for the business of the Charity, and one of the upstairs rooms was rented out to a local community group, 'The Serbian Society'. However, there have been significant changes since 2020. The Serbian Society decided not to continue to use the upstairs office as of the February, and Staying First was taken over by Shepherd's Bush Housing who then decided to close the shop and advice centre as of the March. The building as a whole continues to be maintained by the Charity, and the upstairs areas are still used for the conduct of the Charity's own business – but this work is going to be moved into the downstairs area, during 2021 (making the offices more accessible) and this will leave questions to be resolved in respect of what will be done with the upstairs areas, subsequently.

Health and safety throughout the premises is under constant review. Portable appliance testing is carried out annually on small electrical items. Percy Barton House is a smoke-free area compliant with the Health Act 2006. Where possible, the staff and users of the building recycle clean paper, print cartridges and other materials. Independent fire risk assessments have also been carried out.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**309 Lillie Road**

The Charity's building in Lillie Road is let on a long lease to Hammersmith & Fulham Mind and it is used for their offices and counselling room. The rent is reviewed every four years.

**Risk management**

Risk is primarily controlled through the frequent review of a collection of detailed assessment documents, under a variety of headers. These cover (as key examples) governance, income and expenditure, staffing, grants monitoring, health and safety, buildings management and (now) Covid-19. Trustees have access to these assessments through an online portal – and they are periodically discussed at meetings. We examine what we do, why we do it, and what might conceivably go wrong – on an ongoing basis. Action plans arise and change as the risks themselves change.

In terms of practical application, we monitor the areas as described, as follows.

Governance is a matter for frequent discussion, in all regards. The charity takes an interest in what is happening with other charities, and in what the responsibilities of its staff and Trustees are. This includes the following of the Charity Commission's guidelines (which are available to all new and existing Trustees). We also take an active interest in external updates as provided by advisory organisations. Headers within our core risk documentation are amended accordingly, as expectations change – and where it is felt that we need to adapt, discussions are taken within the remit of the Governance Committee or, as frequently, in meetings of the entire Trustee body. We have a reasonably healthy turnover of Trustees, producing a good balance of experience and vitality – and this in itself causes us to continually examine what we are doing and how and why we are doing it. In 2018-19 the Charity commissioned external advice, relative to governance, in two separate sessions – each of which led to action planning for ongoing improvements.

Income and expenditure are both monitored closely, with regular scrutiny of budgets by the Executive Director and Trustees. Almost every committee meeting includes reference to both individual budget headers and overall budget headers, against a backdrop of the performance of the investments which underpin us, and which represent a particularly vital consideration. Once a year, we have a meeting which specifically examines investment income matters, and only these matters. We have reasonable financial and budgeting knowledge within our board, and this has been evident in decisions taken over recent years (and historically). Further to this, we undertake periodic assessments of the effectiveness of the grants which we give, looking at how meaningful they are within context, and changing focus as necessary.

Risks concerned with staffing are considered from many angles, and again are dealt from multiple points of focus. We regularly look at whether we have the right structure to meet changing needs, and over the past year we have been concerned with bedding in a second member of staff whose role it is to complement the work of the Executive Director, as well as to learn the overall processes used so that vital knowledge would not be lost if the Executive Director were to become unavailable to the Charity at short notice.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Risk management** (continued)

Also, since March 2020, consideration has been given to the risks to staff as presented by Covid-19. Methods of working have changed beyond recognition with most of the tasks having been done from home, and with no 'visits' taking place. A separate risk assessment has been worked up, to cover this specific change in practices (not just in the workplace, but in society as a whole).

Risks concerned with grants management, and the possible misuse of funding (particularly through Relief in Need) have also been identified, and they are reduced as far as is possible because the Charity has a policy of providing specific goods, rather than money. Staff will normally make home visits, to establish need, and then the required items are delivered direct to those homes by trusted suppliers.

As for the management of our buildings, these are governed by two different sets of considerations, given our ownership of two premises. One of our buildings is leased, and the conditions of that lease along with the associated income are regularly reviewed. Also, the relationship with the partner organisation (at 309 Lillie Road) is nurtured, and managed. Further to that, our 'main' building (Percy Barton House) has been the subject of intense discussion over recent years – leading to a decision on a significant change of use (when the downstairs shop was opened and then again, now that it has closed) with implications in many operational areas, risk included.

Moving on, now, to the general risks (and issues) as presented by Covid-19, and the measures put in place to manage the implications – these have been wide ranging, and are still central to our work. The effect of the coronavirus was that it became unsafe (for some considerable period of time) to meet with people from other households – either in our own office, or in other offices, or in people's homes. (Those restrictions are now, gradually, lifting.) We needed to find ways to deliver our service which took account of this, and we have also needed to consider the fact that there has been an associated economic collapse, affecting the Charity's income. So, there has been less money to give out together with a high demand for those grants (as poverty has increased). There will remain challenges with regard to how we manage this combination of factors.

Over the period from mid-March 2020, much discussion went into deciding how we should face up to Covid-19, and even look beyond it. Early on in the outbreak the decision was taken that staff would work from home, and make only occasional visits to the offices. The ability of DEBK to exist more or less completely as an 'online' entity was tested, and those people wishing to interact with the Charity were encouraged to use email, text messages, or mobile phones. Trustee meetings no longer took place in the board room, but were run as telephone conferences or Zoom conferences – and this proved to be an effective way of working, made possible by the fact that a lot of our processes had in any case, over time, become digital. In fact, the transition went surprisingly smoothly, given the limited time available to make the switch. However, it was not possible to overcome all of the issues which arose from the fact that everyone else (such as Relief in Need suppliers) was in lockdown. It became much more difficult to (for example) get our granted items delivered to our beneficiaries and, during the most stringent parts of the lockdown, it actually became impossible.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

**Risk management** (continued)

So we did not have all of the answers – but, as conditions have improved it has become easier to move forward (taking note of government rulings, using social distancing, and with third party suppliers using PPE). Operationally, we have found a way ahead for the future which has allowed us to continue and, in time, we may even see improvements and efficiencies where we have found that different ways of doing things have been better ways of doing things. Our daily practices have been brought into focus, and there is still much to learn.

There were big Covid-19 question marks raised, also, with regard to our income. DEBK's main endowment is held in equities, and the financial collapse directly affected the overall value of those equities, and therefore the return that could be expected. Trustees were concerned as to the extent of this downturn, and questions were raised with regard to whether the Charity had spread itself too thin, and whether there might be better options for the future. The Finance Committee was tasked with examining this, and with deciding whether DEBK should seek external financial advice in respect of investment options, going forward. At a meeting in June 2020, it was agreed that there would be no clear way forward on this until the markets had settled. However, the predominant view has been that we are in a relatively fortunate position with regard to a set of circumstances which has been, after all, affecting everybody. The forecasts for the Charity are to the effect that there will be a continued loss of overall income, for the time being – but the fact is that we could continue to run even with a much higher income cut than the one experienced – albeit that the grant giving would then need to be severely cut.

The conclusion reached with regard to risks as a whole is therefore that their range and potential impact is recognised, and reasonably planned for, and that there is no reason that the Charity's future should not be secure – even despite the severe strains of 2020/21.

**Fundraising strategy**

For most charities, fundraising is essential in order to maintain service levels. As a result, careful consideration has to be given to the way in which this need is met, so as to ensure that the methods chosen are not unreasonable, intrusive or aggressive. DEBK is, however, in an interesting position with regard to capital, given that all of our activities can be resourced from our existing endowments.

The Trustees have taken the view for now, and for the foreseeable future, that there is nothing much to be gained from fundraising activities. We feel that the best use of staff time is in the management of grant giving, and in the running of other aspects of the charity. If this decision is reviewed, then associated strategies will be reviewed, accordingly.

**The way people access our funds**

All of our funding is given as a result of individuals/organisations filling out the relevant application forms, and then submitting those applications (using DEBK staff as a conduit) either to a sub-committee of the charity, or to the full Board. Ahead of the relevant decision meeting, queries are (as far as possible) ironed out by the Executive Director to the Trustees and by the Administration Manager.

**GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**

**The way people access our funds (continued)**

The forms themselves can be obtained in a number of ways – either as paper copies, or as digital copies. (They can, for example, be downloaded from our website. Or they can be posted out.) The forms themselves are largely self-explanatory, but help and assistance is given (where appropriate) if people are struggling to understand what is required. DEBK has given training sessions to external organisations, so that they too can offer help and support to anyone who is struggling to make sense of the process.

The Charity's website, [www.debk.org.uk](http://www.debk.org.uk), contains information explaining how to submit good applications. But, for anyone who is unsure as to how to move the process forward, we suggest that they ring the Charity and talk to the Executive Director (Jonathan Martin) or to the Administration Manager (Rosaline Harris) and they should be able to offer help and guidance.

**The decisions we make, and restrictions to funding**

In 2020/21, and ongoing, the Trustees' decisions are and have been driven by the degree to which the respective applications match our criteria, and by the availability of funds.

There may be a number of reasons why an application is not successful, but listed below are the most common ones:

- ◆ The relevant client or client group is out of our area;
- ◆ The application does not relate to actual and/or significant hardship;
- ◆ The client or group has repeatedly been funded by us, and is disproportionately reliant; or
- ◆ There is other funding available (particularly where other organisations have existing legal duties to provide the requested items/services).

## **FINANCIAL REVIEW**

### **Financial report for the year**

A summary of the year's results can be found on page 23 of the attached financial statements.

Total income for the year was £399,363 (2020 – £514,175).

There have been net investment gains for the period of £1,597,286 (2020 – losses of £1,992,144), largely as a result of the performance of the stock market in the year which has bounced back since the significant shock it experienced in March 2020 due to the coronavirus pandemic. Investment income has however, decreased to £372,143 (2020 – £470,556).

Expenditure on grants and donations to organisations was £141,424 (2020 – £301,835). Expenditure on Relief in Need grants was £199,623 (2020 – £176,472).

### **Reserves policy**

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, or designated for specific purposes or otherwise committed.

The Trustees consider that the Charity should keep a reserve of £700,000 in the unrestricted fund to cover approximately eighteen months' expenditure and that the balance of the current unrestricted funds is available if required for grant-giving. A minimum of £50,000 is kept on short term deposit with the balance of free reserves deposited for up to a year at a time. Trustees are mindful not to spend the free reserves too quickly and invest short-term in order to improve the interest on these reserves. This approach is regularly reviewed.

The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows and adequate working capital to cover core costs.

### **Financial position**

The balance sheet shows total reserves of £8,936,908 (2020 – £7,380,753). Of this £7,992,310 (2020 – £6,395,023) are investments held as an endowment fund, of which the capital is kept and is currently unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £250,063. General funds amount to £694,535 of which £403 is represented by fixed assets the remaining £694,132 being free reserves (inclusive of creditors falling due in more than one year) which is in line with the policy above. This also includes £500,000 within investments which has arisen due to a transfer of money from the Scottish Widows deposit account to the M&G investment portfolio in the year ended 31 March 2020, and has been deemed as part of free reserves as it can be readily liquidated should the need arise.

### **Investment policy**

The investment portfolio is shown in the financial statements as an endowment fund. The endowment funds are held in the subsidiary of the Charitable Company and are managed by the Company, its Trustee.

## Executive Director's and Trustees' report 31 March 2021

### **Investment policy** (continued)

The Charity has a portfolio of investments with a market value as at 31 March 2021 of £8,492,310 (2020 – £6,895,023).

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total returns through a diversified portfolio which aims to provide the level of income required by the Trustees and at the same time to try to ensure that capital appreciation of the fund exceeds inflation over any five year period.

The Finance Committee reviews the Trustees' investment strategy and reports regularly to the Trustees. The Trustees monitor the performance of the portfolio at the bi-monthly meeting of the Trustees.

The Trustees closely monitor the Charity's income and are keen to improve it whilst continuing a controlled investment strategy. The Trustees continue to monitor the investment policy for the medium to long-term on a regular basis.

The investment managers' report on the performance of the investments is as follows:

### **Charifund (as managed by M and G investments)**

In a year dominated by the damaging socio-economic effects of Covid-19 and the resulting lockdown restrictions, Charifund struggled for much of 2020 while having to focus entirely on the dual aspects of shoring up income and protecting capital where possible. A balanced and pragmatic approach was adopted to ensure that the degree to which income had to be reduced was limited, while stocks that were sitting on cheap valuations following the significant market sell-off were not simply sold for reducing or suspending dividends, recognizing that an eye had to be kept firmly on harnessing long-term capital value opportunities when markets entered a post-crisis recovery phase. Our strongly UK-centric mandate and our traditional relative bias toward mid- and small-caps over FTSE 100 stocks proved particularly painful for much of the first half, but proved to be a distinct positive once the first vaccines news was announced in November and on through the first quarter of 2021 as UK markets in particular posted the beginnings of a strong relative recovery buoyed also by our late Brexit deal with the EU. We maintained a widely diversified portfolio of over 100 individual holdings, designed to ensure that we continued to manage both capital and income risk as best we could in truly challenging market conditions.

In what was very much "a game of two halves", Charifund ended the year to 31 March 2021 having posted a total return (capital plus income reinvested, net of fees) of 29.74%, ahead of our benchmark FTSE All-Share Index (26.71%) having spent much of the year lagging behind. Our focus on higher yielding stocks from more defensive and cyclical sectors, plus early action taken to reduce exposure to the most vulnerable areas in the first few months of lockdown (such as Transport, Travel & Leisure, and non-food retail) all came through as net positives by year-end.

**FINANCIAL REVIEW** (continued)

**Charifund (as managed by M and G investments)** (continued)

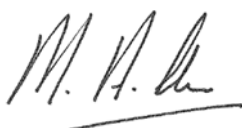
Regarding income, we were disappointed to have to announce a reduction in distribution in 2020 for only the fourth time in Charifund's 61-year history; however, our cut of -19.3% should be viewed in context with the equivalent measure of overall reduction in FTSE All-Share dividends paid in the UK last year when compared to 2019, which came in at around -37%. Despite this, Charifund ended the year still offering a healthy yield of 4.4%, significantly more than the average on the FTSE All-Share Index, and prospects for a return to offering annual growing dividends once again looked increasingly positive throughout the first quarter of this year. At the time of writing, our latest forecast for 2021 is to expect at least the same 67.00p annual distribution as we paid in 2020, and we shall strive to deliver a modest increase if the dividend environment continues to improve.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2021/22 AND BEYOND**

The Charity has five main objectives, for the coming year.

- To develop a revised strategy for the running of the Charity, in the wake of the pandemic – making amendments where health considerations continue to require it, and also where potential improvements in modes of operation may have been identified by the changes that were made to work practices.
- To continue to assess whether the Charity is accurately aligned to meet current needs – or whether there are better or unseen ways in which poverty in Fulham could be addressed.
- To continue working to make the Charity a more diverse and responsive unit, offering equal opportunities on its board, and for its applicants, alike.
- To move the Charities work area from the upstairs at Percy Barton House to the downstairs – thus making the workspace more accessible for staff, Trustees, and applicants alike.
- To rebuild some of the links with other organizations which have lost strength as a result of the lack of actual integration during the pandemic.

Signed on behalf of the Trustees:



Trustee Michael Clein, Treasurer

Approved by the board on: 7<sup>th</sup> July 2021

Company Registration Number: 05525568 (England and Wales)

**Independent auditor's report to the members of Dr Edwards and Bishop King's Fulham Charity**

**Opinion**

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its income and expenditure 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 Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation) and general employment law.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

## Independent auditor's report 31 March 2021

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we;

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Buzzacott LLP*

09 July 2021

Hugh Swanson, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## Statement of financial activities Year to 31 March 2021

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £	Unrestricted funds £	Endowment funds £	2020 Total funds £
<b>Income</b>							
Donations and legacies		220	—	220	45	—	45
Investment income	1	372,143	—	372,143	470,556	—	470,556
Income from other trading activities							
· Rent receivable	2	27,000	—	27,000	43,574	—	43,574
<b>Total income</b>		<b>399,363</b>	<b>—</b>	<b>399,363</b>	<b>514,175</b>	<b>—</b>	<b>514,175</b>
<b>Expenditure</b>							
Expenditure on charitable activities	3						
· Grants to individuals		259,178	—	259,178	236,082	—	236,082
· Grants to local organisations		164,767	—	164,767	326,108	—	326,108
· Percy Barton House and 309 Lillie Road		16,550	—	16,550	16,898	—	16,898
<b>Total expenditure</b>		<b>440,495</b>	<b>—</b>	<b>440,495</b>	<b>579,088</b>	<b>—</b>	<b>579,088</b>
<b>Net expenditure before losses on investments</b>	4	<b>(41,132)</b>	<b>—</b>	<b>(41,132)</b>	<b>(64,913)</b>	<b>—</b>	<b>(64,913)</b>
Net gain / (loss) on investments	8	—	1,597,287	1,597,287	—	(1,992,144)	(1,992,144)
<b>Net expenditure and net movement in funds</b>		<b>(41,132)</b>	<b>1,597,287</b>	<b>1,556,155</b>	<b>(64,913)</b>	<b>(1,992,144)</b>	<b>(2,057,057)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 April 2020		985,730	6,395,023	7,380,753	1,050,643	8,387,167	9,437,810
Balances carried forward at 31 March 2021		944,598	7,992,310	8,936,908	985,730	6,395,023	7,380,753

All of the charitable company's activities were continuing during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

## Balance sheet As at 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	7		250,466		259,792
Investments	8		8,492,310		6,895,023
<b>Total fixed assets</b>			<b>8,742,776</b>		<b>7,154,815</b>
<b>Current assets</b>					
Debtors	9	3,823		3,406	
Short term deposits		252,453		297,932	
Cash at bank and in hand		1,165		1,165	
<b>Total current assets</b>		<b>257,441</b>		<b>302,503</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	62,484		74,065	
<b>Net current assets</b>			<b>194,957</b>		<b>228,438</b>
Creditors: amounts falling due in more than one year	11		(825)		(2,500)
<b>Total net assets</b>			<b>8,936,908</b>		<b>7,380,753</b>
<b>The funds of the charity</b>					
Unrestricted funds					
. General funds	12	694,535		726,412	
. Designated funds	13	250,063		259,318	
			944,598		985,730
Endowment fund	14		7,992,310		6,395,023
<b>Total charity funds</b>			<b>8,936,908</b>		<b>7,380,753</b>

Approved by the Board of Trustees, Company Registration Number 05525568 (England and Wales), and signed on its behalf by:



Trustee Michael Klein, Treasurer

Approved by the board on: 7<sup>th</sup> July 2021

## Principal accounting policies 31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These accounts have been prepared for the year to 31 March 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

With regard to the next accounting period, the year ending 31 March 2022, the most significant area that affects the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the Trustees' report for more information).

As set out in these accounting policies under "going concern", below, the Trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

**Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern. This is on the basis that the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years. The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and rental income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is usually recognised in the period to which the income relates. Where income is received in arrears this is accrued if it is probable that the income will be received.

**Expenditure recognition and basis of allocating costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

**Expenditure recognition and basis of allocating costs** (continued)

Charitable activities comprise grants payable to people on low incomes for essential items of daily living; grants and donations to local organisations whose work meets the Charity's criteria of helping people in need; and the costs associated with providing a meeting place for local organisations at Percy Barton House. The cost of administering the grant programme and other indirect charitable expenditure is also included under this heading, apportioned across the three activities of the Charity. The basis of apportioning support costs is as follows:

- ◆ Premises costs are apportioned according to the floor area occupied by each activity.
- ◆ Staff costs are apportioned according to estimated time spent by support staff on each activity.
- ◆ Other support costs are apportioned according to estimated time spent by all staff on each activity.

The percentages used are:

	Premises	Staff support costs		Other support costs	
	2020 and 2021 %	2021 %	2020 %	2021 %	2020 %
Grants to individuals	23.0	60.0	60.0	68.4	67.3
Grants to organisations	23.0	30.0	30.0	23.7	24.5
Percy Barton House 309 Lillie Road	54.0	10.0	10.0	7.9	8.2
	<b>100.0</b>	<b>100.0</b>	100.0	<b>100.0</b>	100.0

Grants, donations and pensions payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the payment and has satisfied all related conditions. Grants and donations approved but not paid at the end of the financial year are accrued.

**Tangible fixed assets**

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

*Freehold property*

Freehold properties used for the direct charitable work of the Charity are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the Charity. No depreciation is provided on freehold land.

*Other tangible fixed assets*

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

## Principal accounting policies 31 March 2021

### Tangible fixed assets (continued)

- ◆ Furniture and equipment 15% per annum based on written down value
- ◆ Computer equipment 25% per annum based on written down value

### Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

### Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### Fund structure

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The endowment fund comprises monies for which the Charity has responsibility in Trustee capacity. Income from the endowment fund can be used for general purposes and is credited directly to unrestricted funds.

## **Principal accounting policies** 31 March 2021

### **Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements 31 March 2021

**1 Investment income**

	Unrestricted funds £	Endowment funds £	2021 Total funds £
<b>From endowment fund</b>			
M & G Charifund	372,012	—	<b>372,012</b>
	<b>372,012</b>	<b>—</b>	<b>372,012</b>
<b>From unrestricted fund</b>			
CAF Gold Account	131	—	<b>131</b>
	<b>131</b>	<b>—</b>	<b>131</b>
<b>2021 total funds</b>	<b>372,143</b>	<b>—</b>	<b>372,143</b>

	Unrestricted funds £	Endowment funds £	2020 Total funds £
<b>From endowment fund</b>			
M & G Charifund	469,199	—	469,199
	<b>469,199</b>	<b>—</b>	<b>469,199</b>
<b>From unrestricted fund</b>			
CAF 90 Day Notice Account	810	—	810
CAF Gold Account	547	—	547
	<b>1,357</b>	<b>—</b>	<b>1,357</b>
<b>2020 total funds</b>	<b>470,556</b>	<b>—</b>	<b>470,556</b>

**2 Rent receivable**

	Unrestricted funds £	Endowment funds £	2021 Total funds £
<b>2021 total funds</b>	<b>27,000</b>	<b>—</b>	<b>27,000</b>

	Unrestricted funds £	Endowment funds £	2020 Total funds £
<b>2020 total funds</b>	<b>43,574</b>	<b>—</b>	<b>43,574</b>

Notes to the financial statements 31 March 2021

**3 Cost of charitable activities**

	Grant making £	Direct costs £	Support costs £	2021 un-restricted and total funds £
Grants to individuals	199,623	13,214	46,341	<b>259,178</b>
Grants to local organisations	141,424	—	23,343	<b>164,767</b>
Percy Barton House and 309 Lillie Road	—	341	16,209	<b>16,550</b>
	<b>341,047</b>	<b>13,555</b>	<b>85,893</b>	<b>440,495</b>

	Grant making £	Direct costs £	Support costs £	2020 un-restricted and total funds £
<i>Grants to individuals</i>	<i>176,472</i>	<i>11,491</i>	<i>48,119</i>	<i>236,082</i>
<i>Grants to local organisations</i>	<i>301,835</i>	<i>—</i>	<i>24,273</i>	<i>326,108</i>
<i>Percy Barton House and 309 Lillie Road</i>	<i>—</i>	<i>341</i>	<i>16,557</i>	<i>16,898</i>
	<b>478,307</b>	<b>11,832</b>	<b>88,949</b>	<b>579,088</b>

A detailed list of the grants payable to institutions is given in the appendix to these financial statements.

## Notes to the financial statements 31 March 2021

### 3 Cost of charitable activities (continued)

<b>Support costs breakdown</b>	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	<b>2021 Total</b> £	Basis of allocation
Premises	4,183	4,183	9,821	<b>18,187</b>	1
Staff costs	29,695	14,847	4,949	<b>49,491</b>	2
Other support costs:					3
Printing, stationery and postage	106	37	12	<b>155</b>	
Telephone	828	287	95	<b>1,210</b>	
Insurance	729	252	84	<b>1,065</b>	
Bank charges	66	23	9	<b>98</b>	
Subscriptions, seminar fees and sundries	501	173	58	<b>732</b>	
Website and publicity	1,003	347	116	<b>1,466</b>	
Legal fees, payroll and computer consultancy	531	184	61	<b>776</b>	
Bookkeeping fees	1,593	551	184	<b>2,328</b>	
Copier, computer and other software costs	332	115	38	<b>485</b>	
Auditor's remuneration	6,774	2,344	782	<b>9,900</b>	
	<b>46,341</b>	<b>23,343</b>	<b>16,208</b>	<b>85,893</b>	

<i>Support costs breakdown</i>	<i>Grants to individuals</i> £	<i>Grants to local organisations</i> £	<i>Percy Barton House and 309 Lillie Road</i> £	<i>2020 Total</i> £	<i>Basis of allocation</i>
<i>Premises</i>	<i>4,203</i>	<i>4,203</i>	<i>9,866</i>	<i>18,272</i>	<i>1</i>
<i>Staff costs</i>	<i>30,062</i>	<i>15,031</i>	<i>5,011</i>	<i>50,104</i>	<i>2</i>
<i>Other support costs:</i>					<i>3</i>
<i>Printing, stationery and postage</i>	<i>445</i>	<i>162</i>	<i>54</i>	<i>661</i>	
<i>Telephone</i>	<i>807</i>	<i>293</i>	<i>98</i>	<i>1,198</i>	
<i>Insurance</i>	<i>698</i>	<i>254</i>	<i>85</i>	<i>1,037</i>	
<i>Bank charges</i>	<i>92</i>	<i>34</i>	<i>11</i>	<i>137</i>	
<i>Subscriptions, seminar fees and sundries</i>	<i>292</i>	<i>106</i>	<i>35</i>	<i>433</i>	
<i>Website and publicity</i>	<i>1,268</i>	<i>461</i>	<i>154</i>	<i>1,883</i>	
<i>Legal fees, payroll and computer consultancy</i>	<i>876</i>	<i>319</i>	<i>106</i>	<i>1,301</i>	
<i>Bookkeeping fees</i>	<i>1,822</i>	<i>663</i>	<i>221</i>	<i>2,706</i>	
<i>Copier, computer and other software costs</i>	<i>281</i>	<i>102</i>	<i>34</i>	<i>417</i>	
<i>Auditor's remuneration</i>	<i>7,273</i>	<i>2,645</i>	<i>882</i>	<i>10,800</i>	
	<b>48,119</b>	<b>24,273</b>	<b>16,557</b>	<b>88,949</b>	

## Notes to the financial statements 31 March 2021

### 3 Cost of charitable activities (continued)

Basis for support costs allocation

1. Premises costs are allocated according to floor area used for each activity.
2. Support staff costs are allocated on the basis of estimated time spent on operational activities by those staff members.
3. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.

### 4 Net expenditure before losses on investments

This is stated after charging:

	Total 2021 £	Total 2020 £
Employees' remuneration (note 5)	62,705	61,595
Auditor's remuneration		
· Audit fees	4,950	5,400
· Other services	4,950	5,400
Depreciation	9,326	9,339

### 5 Employees' and remuneration of Trustees and key management personnel

	2021 £	2020 £
Staff costs during the year were as follows:		
Wages and salaries	59,227	57,410
Social security costs	1,353	2,146
Other pension costs	2,125	2,039
	62,705	61,595

No employee earned £60,000 per annum or more during the year (2020 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2020 – 3).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Executive Director. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £46,212 (2020 – £47,234).

No Trustees received any remuneration for their services (2020 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2020 – none).

## Notes to the financial statements 31 March 2021

### 6 Taxation

Dr Edwards & Bishop King's Fulham Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 7 Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2020 and 31 March 2021	508,372	9,632	604	<b>518,608</b>
<b>Depreciation</b>				
At 1 April 2020	249,054	9,158	604	<b>258,816</b>
Charge for year	9,255	71	—	<b>9,326</b>
At 31 March 2021	258,309	9,229	604	<b>268,142</b>
<b>Net book values</b>				
At 31 March 2021	250,063	403	—	<b>250,466</b>
At 31 March 2020	259,318	474	—	<b>259,792</b>

The freehold properties are used for charitable purposes, either as the offices of the charity or let out to other charities. As permitted under FRS 102, the Charity has opted to adopt a policy of not revaluing its fixed assets. The book value of land and buildings is based on cost. It is likely that there are material differences between the open market values of the Charity's freehold land and buildings and their book values due to the effects of inflation.

### Investments

	2021 £	2020 £
<b>UK listed investments</b>		
Market value at 1 April 2020	<b>6,895,023</b>	8,387,167
Additions at cost	—	500,000
Net unrealised investment Gain / (loss)	<b>1,597,287</b>	(1,992,144)
Market value at 31 March 2021	<b>8,492,310</b>	6,895,023
Cost of listed investments as at 31 March 2021	<b>7,635,233</b>	7,635,233

In the current and prior years, all investments were held in the M & G Equities Investment Fund for Charities (Charifund) and are dealt in on a recognised stock exchange.

## Notes to the financial statements 31 March 2021

### 8 Investments (continued)

The total unrealised gains as at 31 March 2021 constitute movements on revaluation of investments and are as follows:

	2021 £	2020 £
<b>Unrealised gains (losses) included above:</b>		
On investments	857,077	(740,210)
<b>Total unrealised gains (losses) at 31 March</b>	<b>857,077</b>	<b>(740,210)</b>
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised (losses) gains at 1 April	(740,210)	1,251,934
Add: net gains (losses) on revaluation arising in the year	1,597,287	(1,992,144)
<b>Total unrealised gains (losses) at 31 March</b>	<b>857,077</b>	<b>(740,210)</b>

### 9 Debtors

	2021 £	2020 £
Prepayments	3,563	3,406
Accrued income	260	—
	<b>3,823</b>	<b>3,406</b>

### 10 Creditors: amounts falling due within one year

	2021 £	2020 £
Charitable giving	50,902	61,456
Support, management and administration of the Charity	11,582	12,609
	<b>62,484</b>	<b>74,065</b>

### 11 Creditors: amounts falling due in more than one year

	2021 £	2020 £
Charitable giving	825	2,500
	<b>825</b>	<b>2,500</b>

### 12 Unrestricted funds – General funds

	2021 £	2020 £
At 1 April 2020	726,412	782,070
Net expenditure before gains / (losses) on investments	(41,132)	(64,913)
Movement in respect of freehold property fund (note 13)	9,255	9,255
At 31 March 2021	<b>694,536</b>	<b>726,412</b>

**13 Unrestricted funds – Designated funds: Freehold property fund**

	2021 £	2020 £
At 1 April 2020	<b>259,318</b>	268,573
Gains, losses and transfers	<b>(9,255)</b>	(9,255)
At 31 March 2021	<b>250,063</b>	259,318

The freehold property fund represents the net book value of the charity’s freehold property. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the freehold property is essential to the day-to-day work of the charity and as such its value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

**14 Endowment fund**

From 6 November 2006, the (original) Charity, Dr Edwards’ And Bishop King’s Fulham Charity (247630) became known as Dr Edwards & Bishop King’s Fulham Endowment Fund (247630).

This meant that the two Charities were united for accounting purposes and the original Charity (247630) became a subsidiary of the main, incorporated Charity, Dr Edwards & Bishop King’s Fulham Charity (1113490).

Dr Edwards & Bishop King’s Fulham Endowment Fund (247630) acts as an entity to protect the endowment. The investment income is to be paid into a bank account pertaining to the Endowment Fund and transferred as required to the Company’s account to pay grants and other expenditure concerning the Incorporated Charity’s (1113490) activities.

Those activities are as set out in the in the memorandum and Articles of the Charity. Broadly speaking they are the relief of poverty, hardship and distress within the area formerly known as the Metropolitan Borough of Fulham.

	2021 £	2020 £
At 1 April 2020	<b>6,395,023</b>	8,387,167
Gains, losses and transfers	<b>1,597,287</b>	(1,992,144)
At 31 March 2021	<b>7,992,310</b>	6,395,023

Further detail of the charity’s endowment can be found within the “History and Constitution” section of the trustees’ report (page 7).

## Notes to the financial statements 31 March 2021

### 15 Analysis of net assets between funds

	General funds £	Designated funds £	Endowment fund £	2021 Total funds £
<b>Fund balances at 31 March 2021 are represented by:</b>				
Tangible fixed assets	403	250,063	—	<b>250,466</b>
Investments	500,000	—	7,992,310	<b>8,492,310</b>
Net current assets	194,957	—	—	<b>194,957</b>
Non-current liabilities	(825)	—	—	<b>(825)</b>
<b>Total net assets</b>	<b>694,535</b>	<b>250,063</b>	<b>7,992,310</b>	<b>8,936,908</b>
	General funds £	Designated funds £	Endowment fund £	2020 Total funds £
<i>Fund balances at 31 March 2020 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>475</i>	<i>259,317</i>	<i>—</i>	<i>259,792</i>
<i>Investments</i>	<i>500,000</i>	<i>—</i>	<i>6,395,023</i>	<i>6,895,023</i>
<i>Net current assets</i>	<i>228,438</i>	<i>—</i>	<i>—</i>	<i>228,438</i>
<i>Non-current liabilities</i>	<i>(2,500)</i>	<i>—</i>	<i>—</i>	<i>(2,500)</i>
<b>Total net assets</b>	<b>726,413</b>	<b>259,317</b>	<b>6,395,023</b>	<b>7,380,753</b>

### 16 Related party transactions

Grants were awarded to the following organisations where Trustees of the Charity have an interest in:

- ◆ United in Hammersmith & Fulham were awarded £5,000 (2020 – £55,000) where Susan O'Neil, Michael Clein and Helen Fagan are all Trustees, although none were involved in the decision making to award this grant.
- ◆ All Saints were awarded £1,000 (2019 – £nil) where Robert Fryer is on the Finance Committee.

## Appendix of grants made 31 March 2021

	2021 £	2020 £
<b>Grants to organisations:</b>		
<b>(a) Grants</b>		
Barons Court Project	5,278	—
Bishop Creighton House	—	8,000
Carers Network	—	2,675
Community Education Forum	4,630	—
Dance West	7,000	4,848
Feel at Home Community	—	3,620
Fuelourfrontline	1,000	—
Fulham Citizen Advice Bureau	9,178	10,000
Fulham Cross Academy	2,500	—
Fulham Primary School	2,380	—
Funpact	—	4,925
Glass Door	—	10,675
Hammersmith & Fulham Action on Disability	—	15,000
Hammersmith & Fulham Family Groups Project	5,000	10,000
Hammersmith & Fulham MIND	5,000	—
Headway	—	5,000
Leaf Education	4,810	4,560
Lunch Club 4 the Blind	6,600	3,000
Minaret	5,000	—
Musiko Musica	4,486	—
Outside Edge Theatre	—	5,000
Rays Playhouse	—	4,028
Ready Tech Go	4,000	-
River House Trust	—	5,000
Sands End Adventure Project (SEAPIA)	9,803	-
Sobus	—	10,000
Solidarity Sports	1,500	4,000
St Albans Church	4,000	6,000
St Andrew's Church	—	10,000
St Ethelred's Church	—	1,000
The Doorstep Library Network	4,696	5,000
The Food Bank	15,000	15,000
The Harrow Club	2,853	—
The Smile Brigade	—	8,900
Turtle Key Arts	—	6,000
United Hammersmith & Fulham Charities	5,000	55,000
West London Family Church	4,967	—
West London Welcome	5,000	—
Woman's Trust	5,373	5,514
Grants to organisations written back	(500)	—
	<b>124,554</b>	<b>222,745</b>

## Appendix of grants made 31 March 2021

<b>(b) Summer Schemes</b>		
Active 360 Paddle Boarding	—	2,925
All Saints	<b>1,000</b>	—
Community Days Out	—	800
Fun Days Holiday Playscheme	—	3,000
Hammersmith & Fulham Action on Disability	<b>4,450</b>	5,820
London Sports Trust (Previously Active Planet)	<b>7,420</b>	6,250
Sands End Adventure Project (SEAPIA)	—	10,700
St Andrew's Church	—	4,485
The Harrow Club	<b>4,000</b>	2,525
The Brunswick Club for Young People	—	4,335
	<b>16,870</b>	40,840
<b>(c) Shop and Advice Centre at Percy Barton House</b>		
Staying First	—	38,250
<b>Total one off and summer scheme grants to organisations</b>	<b>141,424</b>	<b>301,835</b>
<b>Grants to individuals:</b>		
Relief in need (including education/training grants)	<b>199,623</b>	176,472
<b>Total grants to individuals</b>	<b>199,623</b>	176,472
<b>Total to individuals and organisations</b>	<b>341,047</b>	<b>478,307</b>

## Supplementary notes to the financial statements Year to 31 March 2021

This page does not form part of the statutory financial statements.

	2021 £	2020 £
<b>Freehold property</b>		
Percy Barton House		
- cost	311,620	311,620
- accumulated depreciation	(164,234)	(158,914)
- net book value	<u>147,386</u>	<u>152,706</u>
309 Lillie Road		
- cost	196,752	196,752
- accumulated depreciation	(94,075)	(90,140)
- net book value	<u>102,677</u>	<u>106,612</u>
Total net book value	<u>250,063</u>	<u>259,318</u>
<b>Investments</b>		
Market value		
M & G Charifund (2021 – 576,763 units; 2020 – 576,763 units)	8,492,310	6,895,023
	<u>8,492,310</u>	<u>6,895,023</u>
<b>Deposit accounts</b>		
CafCash	1,120	1,120
CAF Gold Account	252,453	297,931
	<u>253,573</u>	<u>299,051</u>
<b>Investment income</b>		
<b>From endowment fund</b>		
M & G Charifund	372,012	469,199
	<u>372,012</u>	<u>469,199</u>
<b>From unrestricted fund</b>		
CAF 90 Day Notice Account	—	810
CAF Gold Account	131	547
	<u>131</u>	<u>1,357</u>
<b>Total investment income</b>	<u>372,143</u>	<u>470,556</u>

## Supplementary notes to the financial statements Year to 31 March 2021

This page does not form part of the statutory financial statements.

	2021 £	2020 £
<b>Premises support expenses</b>		
Lighting, heating and services	3,073	3,839
Business rates	1,101	1,084
Water rates	167	136
Cleaning costs	619	863
Insurance	1,556	1,431
Depreciation of furniture and equipment	71	84
Depreciation of buildings	9,255	9,255
Security	1,289	797
Repairs and renewals	1,056	783
	<b>18,187</b>	<b>18,272</b>
 <b>Premises direct expenses</b>		
 Percy Barton House	 341	 341
	<b>341</b>	<b>341</b>