FULHAM PALACE TRUST

England & Wales · Charity number 1140088

Details

Status	Registered
Legal form	Charitable company
Company number	07464167
Registered	2011-01-27
Register	View on the Charity Commission register

Contact

Address	Fulham Palace Trust Fulham Palace Bishop's Avenue Fulham London SW6 6EA
Phone	07557433329
Email	ADMIN@FULHAMPALACE.ORG
Website	www.fulhampalace.org

Activities

Objects: "(1) TO PROVIDE FOR THE ADVANCEMENT OF PUBLIC EDUCATION BY THE PROVISION OF THE FULHAM PALACE MUSEUM (THE "MUSEUM") COMPRISING SUCH EXHIBITS OR ITEMS AS THE CHARITY MAY FROM TIME TO TIME HOLD OR RECEIVE AND TO PRESERVE THE SAME AS A COLLECTION (THE "COLLECTION"); AND(2) TO PRESERVE FOR THE BENEFIT OF THE INHABITANTS OF THE LONDON BOROUGH OF HAMMERSMITH AND FULHAM AND OF THE NATION AT LARGE WHATEVER OF THE ENGLISH HISTORICAL ARCHITECTURAL, ARCHAEOLOGICAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN AND ROUND FULHAM PALACE IN THE FORM OF BUILDINGS AND GARDENS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST;(3) TO PROTECT THE ENVIRONMENT, CONSERVE OR PROMOTE BIOLOGICAL DIVERSITY IN FULHAM PALACE GROUNDS THROUGH (I) THE PROVISION, CONSERVATION, RESTORATION OR ENHANCEMENT OF A NATURAL HABITAT; OR (II) THE MAINTENANCE OR RECOVERY OF A SPECIES IN ITS NATURAL HABITAT, ON LAND OR IN WATER SITUATED IN THE VICINITY OF A LANDFILL SITE".

Activities: The charity runs an education service, museum, historic house, garden, cafe and is a wedding and functions venue. It is open free of charge throughout the year.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** HAMMERSMITH AND FULHAM
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,009,401	£1,980,701	£4,477,925	25
2024-03-31	£1,915,955	£1,879,442	£4,449,225	31
2023-03-31	£1,736,257	£1,810,859	£4,412,712	31
2022-03-31	-	£1,781,193	£4,519,314	30
2021-03-31	£1,932,884	£1,643,451	£4,218,452	29

Trustees

Name	Role	Appointed
Paul Martin Gray	Chair	2022-02-07
Anna Delaud		2026-01-14
Clive Peter Hinds		2023-11-27
Craig Bradley Coben		2023-01-30
Daniel Benjamin Jackson		2023-09-18
Deborah Farley-Persaud		2020-04-01
Fenella Goodhart		2023-01-30
Iain Graeme Cassidy		2022-06-06
MARIANA SPATER		2017-07-03
Matthew George Pottage		2023-01-30
Nigel McMillan Randall		2026-01-26
Rev Peter David Dobson		2024-10-07

Accounts

Charity registration number 1140088 (England and Wales)

Company registration number 07464167

FULHAM PALACE TRUST

CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FULHAM PALACE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Iain Cassidy	
	Craig Coben	
	Reverend Peter Dobson	(Appointed 7 October 2024)
	Deborah Farley-Persaud, Deputy Chair of Trustees	
	Paul Gray, Chair of Trustees	
	Fenella Goodhart	
	Clive Hinds	
	Daniel Jackson	
	John King	
	Matthew Pottage	
	Mariana Spater	
Secretary	Ms Sian Harrington, BA, MA, MBA, AMA	
Charity number (England and Wales)	1140088	
Company number	07464167	
Registered office	Fulham Palace Bishops Avenue London SW6 6EA	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	

FULHAM PALACE TRUST

CONTENTS

FULHAM PALACE TRUST

ANNUAL REPORT MESSAGE FROM THE CHAIR

FOR THE YEAR ENDED 31 MARCH 2025

As chair of Fulham Palace Trust, I am pleased to present this year's annual review. This has been a year of renewal, resilience, and growth. We remain committed to conserving, restoring and promoting the house and garden, while also engaging and inspiring the public though the site's history and stories. We have deepened our roots within the community, broadened our reach, and celebrated our shared heritage.

The Palace's wonderful gardens continue to inspire and delight. Our 'going green' project has resulted in the delivery of a new pond, greenhouse and learning activities for our visitors. The initiative has helped people reconnect with nature through capturing their growing interest in climate change, biodiversity and sustainable practices, while diversifying the habitats for flora and fauna on our site. In addition, we have also started the box hedge replacement in the walled garden. We remain grateful to our funding partners who have supported these initiatives, the Kusuma Trust, the Museum Development London programme and the Stanley Smith Horticultural Trust.

The museum goes from strength to strength, and I am extremely proud of our continued focus on decolonisation work. Building upon our selection and participation of the Museums Association's Anti- Racist Museums Programme, we continue to share knowledge as part of their alumni and other networks. This will feed into future programming ideas, ensuring that we remain relevant to increasingly diverse audiences.

Community engagement and participation is one of our core beliefs. Despite funding pressures, we have maintained our programme of school, family and adult learning events. Our 'get into gardening' project continues to support young people who need extra support and our schools membership programme aims to work more closely with local schools, providing bespoke workshops and connecting students with career opportunities. Our income generating public events remain popular, with apple day, chilli fest and green meet welcoming almost 8,000 people.

Like many charities, we face ongoing financial pressures. Rising operational costs and no core funding require us to make careful strategic decisions as we face an uncertain future. We remain committed to making efficiency savings and streamlining programming on high impact initiatives. We will also continue to invest time in strengthening partnerships with the local council and funders.

On behalf of the board, I want to extend my heartfelt thanks to our dedicated staff, volunteers, and supporters. Their commitment brings life to Fulham Palace and helps ensure its future. Special thanks go to Siân Harrington (our chief executive), our Patrons, Friends, donors, the local authority and our community partners.

This year has shown us that while challenges remain, our charity remains a vibrant, evolving reflection of our community. With shared purpose and sustained effort, I believe the coming year will bring even greater opportunities for community connection, conservation and shared memory making.

P. M. Chang
....

Chairman

Date: 14 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The Fulham Palace Trust ("the Company") was incorporated on 8 December 2010 and registered with the Charity Commission on 27 January 2011. It is a company limited by guarantee and registered in England (number 07464167) and is a registered charity (number 1140088). It is governed by Memorandum and Articles of Association.

Objectives and activities

The charity's objects ("**Objects**") are specifically restricted to the following:

- to provide for the advancement of public education by the provision of the Fulham Palace Museum (the "Museum") comprising such exhibits or items as the Charity may from time to time hold or receive and to preserve the same as a collection (the "Collection");

- to preserve for the benefit of the inhabitants of the London Borough of Hammersmith and Fulham and of the nation at large whatever of the English historical architectural, archaeological and constructional heritage may exist in and round Fulham Palace in the form of buildings and gardens of particular beauty or historical, architectural or constructional interest; and

- to protect the environment, conserve or promote biological diversity in Fulham Palace grounds through (i) the provision, conservation, restoration or enhancement of a natural habitat; or (ii) the maintenance or recovery of a species in its natural habitat, on land or in water situated in the vicinity of a landfill site.

The Church Commission is the freeholder of the Fulham Palace site, and London Borough of Hammersmith and Fulham is the long leaseholder who ran Fulham Palace until 31 March 2011.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

RISK ASSESSMENT

The major risks to which the charity is exposed have been identified and reviewed and systems have been established to mitigate these risks.

The risk assessment process is supported by our organisational risk register, which is comprehensive, updated regularly and identifies key risks and mitigations. It is reviewed by finance, risk and audit committee every two months, and by the board annually. Our financial situation is identified as a significant risk. We have forecast deficits going forward, declining financial reserves and an increasing backlog of cyclical repairs required to the buildings and gardens. We have prepared a financial recovery plan to address these issues.

Financial review
We have restricted and unrestricted income. Restricted income can only be used for the project specified by the provider of the income. Unrestricted income is available for the charity to use on any of its activities, and comprises general unrestricted funds and designated unrestricted funds. Designated funds are those funds identified by the trustees for specific purposes.

Our total income increased by £94k to £2.01m. Within that unrestricted income fell by £148k to £1.556m. The majority of our unrestricted income comes from rents of £0.78m and major functions and events of £0.5 m. Rents were relatively stable year on year, unfortunately, functions and events reduced by £160k as a contract with an events company ceased last year.

This reduction in unrestricted general income was partly offset by the London Borough of Hammersmith & Fulham kindly converting £125k of their loan into a grant. This has been shown as designated income.

Restricted income increased from £211k to £328k reflecting the greenhouse appeal, and increased education programme grants.

Our total costs increased from £1.88m to £1.98m, with unrestricted costs increasing from £1.68m to £1.74m.
We had a general unrestricted deficit for the year of £187k, compared to a small surplus last year of 27k. Unfortunately, rising costs mean that we are forecasting a larger deficit in the current financial year. This deficit position is being exacerbated by the significant backlog in expenditure to conserve and maintain the historic buildings and gardens, which is described in note 14 to the financial statements. Our current estimate of the total expenditure backlog is £7.2m.

Trustees and management have prepared a financial recovery plan, which is being implemented, to address this deficit position. A designated fund has been created to hold the £125k grant which will be used to assist our financial recovery programme.

Reserves policy
Financial Reserves

In 2017 FPT developed a risk based reserve policy underpinned by our organisational risk register and linked with the charity's strategy and business plan. Using this methodology we identified that we should build up a level of free unrestricted reserves of £636k by 31 March 2025.

Free unrestricted reserves are unrestricted funds less items such as fixed assets which could not be sold to be used to meet short-term needs. These free unrestricted financial reserves are critical to the charity, as they are available for us to use to meet financial commitments and issues as they arise.

As at 31 March 2025 we had unrestricted funds of £4.4m and free financial reserves of £356k.

Plans for future periods

Our current business plan was ratified by the Trust Board on 19th September 2016 and covers the period up to March 2025. This is in the process of being updated.

Priorities over the next year include:

- Applying for grants to undertake essential cyclical maintenance of the Palace.
- Applying for funding to stabilise the Trust's finances through grant applications and appeals.
- Reviewing the catering offer at the Palace and deciding on the model going forward from April 2027.
- Finalising a new 8-year business plan incorporating a financial recovery plan.
- Implementation of our revised technology plan

VISION OF FULHAM PALACE TRUST

Vision

To engage people, through the stories of Fulham Palace and the Bishops of London, in 6,000 years of English history, and to become one of the UK's most inclusive and inspiring historic houses and gardens.

Key aims

- To conserve and restore Fulham Palace house and garden following thorough analysis of options and sector best practice

- To develop the understanding of Fulham Palace's layered history through research and engagement with experts, partners, users and the community

- To be inspirational, engaging and educational

- To delight our visitors through excellent customer service and high quality facilities, interpretation and events

- To be inclusive and participative in all areas of the Palace's operation

- To be sustainable and financially self-sufficient

Business Plan Targets

Our organisational model enables us to:

- Value Fulham Palace as a heritage asset. It will become a local and national landmark to be proud of rather than just a wedding venue with pleasant grounds;
- Be a more effective and resilient organization: we will be able to market Fulham Palace more effectively and will have the right number and type of staff in place to meet our objectives and income targets;
- Be more financially secure: by making full use of our heritage asset including our considerable rental portfolio as a source of regular income;
- Enhance our educational offering and increase public awareness of what we are by providing a wider range of activities and events for a growing number and range of visitors;
- Support our local communities through the provision of a high quality heritage attraction on their doorstep, as well as providing jobs and a wide range of volunteering opportunities;
- Support our local economy as a successful Fulham Palace will bring more footfall to the local area and local businesses. The outcomes of raising awareness and contributing to the local economy support both the Borough's arts and cultural strategy and London&Partners' ambition to pull tourists to currently less well known heritage sites in the city.

A new business plan will be written in 2025 and this will incorporate the financial recovery plan we are currently preparing.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Iain Cassidy	
Craig Coben	
Reverend Peter Dobson	(Appointed 7 October 2024)
Deborah Farley-Persaud, Deputy Chair of Trustees	
Paul Gray, Chair of Trustees	
Fenella Goodhart	
Clive Hinds	
Daniel Jackson	
John King	
Fiona McWilliams	(Resigned 5 August 2024)
Matthew Pottage	
Mariana Spater	

Recruitment and appointment of trustees

New trustees receive information about Fulham Palace Trust, its aims and objectives and are given a tour of the Palace, meeting staff and volunteers. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Subsidiary Undertakings

The results of Fulham Palace Trust's subsidiary undertaking, Fulham Palace Enterprises Community Interest Company, are summarised in Note 3 to the financial statements.

Organisational structure

The board of trustees, which can have up to 12 members, administers the charity. The Trust meets every 2 months, with 3-4 meetings of Finance Risk and Audit Committee per annum. There is also a Fundraising Committee that meets twice per annum, and a Nominations Committee that meets as necessary.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, with terms of delegation approved by the trustees, for operational matters including finance, employment, PR/marketing, fundraising, maintenance, collections management, health and safety, and learning and outreach related activity. The Chief Executive during the year was Ms. Sian Harrington.

As set out in the Articles of Association, the London Borough of Hammersmith & Fulham may appoint a maximum of two trustees and the Bishop of London may appoint one trustee. The Chairman may hold that office for a maximum period of 3 years, and may be re-appointed for a further 3 years but no more.

Auditor

In accordance with the company's articles, a resolution proposing that Gravita Audit Oxford LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

....

Paul Gray, Chair of Trustees

Trustee

Date: 14 AUGUST 2025

FULHAM PALACE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Fulham Palace Trust for the purpose of company law, are responsible for preparing the Trustees' 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 state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;
- 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 trust 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 trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2024 – 31 March 2025.

Founding Donors

An anonymous benefactor
Botterill, Councillor Nicholas
Cook, Sandra
Edington CBE, Gordon
Emery FSA, Phillip
Hackett, Thomas and Genevieve
Hawes, the Reverend Canon Joseph
Howard, Phil and Jennie
Ingram, Tim
Poole, Martin
Sanderson, Tim and Dede
The Scorpion Trust
Von Schoenaich, Brita
Williams, Dr Jonathan
Wright, Ken

Life Patrons

Anonymous benefactors
Borrows, Simon and Sally
Boyce, Daphne
Burgess, Vernon and Jennifer Elizabeth
Clark, Simon
Dean, Esther
Fanshawe, Angus
Fenn, Anthony
Fowler, Stuart and Mindy
Greenhalgh, Stephen
Groenholm, Klaus and Kate
Harding, Anthony
Hill-Smith, Alex and Isobel
Hogg, Charlotte
Ingram, Jonathan and Abi
Ingram, Tim and Christine
Laing, Christopher
Leslie, Jonathan and Pepe
Lyon, Sebastian and Flora
McMillan, Carolyn
Monaghan, Ben and Louise
Nunneley, Sir Charles and Lady Catherine
Stead, George and Daphne
Upton, Richard
Whitehouse, Keith
Witherow, John
Wright, Jennifer

Annual Patrons

Armstrong, Caroline and John
Atwell, Jamie*
Aylmer, Lady Belinda and Lord Julian
Balisciano, Márcia
Barthaud, Helene
Blunden, George and Jane
Bowden-Dan, Jane
Bradley, Stephen
Coben, Craig and Basia
Copeland, Eileen
Deblue, Isabelle
Farley-Persaud, Deborah
Finch, Stephen
Gray, Paul
Haly, William
Harding, Anne
Hinds, Clive
Jenkins, David and Fiona
King, John
Lafuente, Gracia
MacIntyre, Arabella and Duncan
Marx, Jill
Mazza, Alessandro
McWilliams, Fiona and Jeremy
Nicholl-Carne, Sarah
Parker, Hamish
Paterson, David and Rosemary
Quinlan, Victoria
Richards, Geoffrey
Rylance, His Honour John and Philippa
Scholes, Carol
Shocket, Godfrey and Sue
Sommerville, Robbie
Spater, Mariana
Spicer, Brian
Steane, Caroline
Walsh, Stephen
Waugh, Vivienne
Wintour, Richard
Woodhull, Richard and Hense, Michelle
Woods, Gil
St James Chapter NSDAR

*We are very sad to report that one of our supporters, Jamie Atwell (Annual Patron), passed away in May 2024.

Corporate Patrons

Bovingdons Catering
LMA Property
Pascal Huser Design and Build Ltd

Individual Donors (£1,000+):

Amer, Thelma
Burgess, Vernon
Davidson, Linda
Nunneley, Sir Charles
Parker, Hamish
Rose, Jacqueline

Charitable Trusts, Foundations and Organisations to Fulham Palace (£1,000+):

Dyers Company
English Heritage
Fulham Society
John Lyon's Charity
Museum Development London (Arts Council England)
The Barbara and Philip Denny Trust
The Golden Bottle Trust
The Kusuma Trust
The Lyon Family Charitable Trust
The Stanley Smith Horticultural Trust

With thanks to all those who have given to Fulham Palace over the course of the year, including those who wish to remain anonymous.

Trustee donations

The following are annual patrons:

Coben, Craig
Farley-Persaud, Deborah
Gray, Paul
Hinds, Clive
King, John
McWilliams, Fiona and Jeremy
Spater, Mariana

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FULHAM PALACE TRUST

Opinion

We have audited the financial statements of Fulham Palace Trust ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the balance sheet for the group and charity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the groups incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 group and parent 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 group or parent 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.

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

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;

• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;

• tested journal entries to identify unusual transactions;

• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

• investigated the rationale behind significant or 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:

• agreeing financial statement disclosures to underlying supporting documentation;

• reading the minutes of meetings of those charged with governance;

• enquiring of management as to actual and potential litigation and claims;

• reviewing relevant correspondence.

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

Use of our report
This report is made solely to the 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF FULHAM PALACE TRUST

Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 4/9/2025

FULHAM PALACE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:								
Donations and legacies	3	41,356	125,000	328,575	494,931	65,383	211,683	277,066
Charitable activities	5	213,163	-	-	213,163	196,457	-	196,457
Other trading activities	7	1,279,627	-	-	1,279,627	1,405,618	-	1,405,618
Investments	4	21,680	-	-	21,680	36,814	-	36,814
Total income		1,555,826	125,000	328,575	2,009,401	1,704,272	211,683	1,915,955
Expenditure on:								
Raising funds	6	201,584	-	-	201,584	204,976	-	204,976
Charitable activities	8	1,541,270	-	237,847	1,779,117	1,472,127	202,339	1,674,466
Total expenditure		1,742,854	-	237,847	1,980,701	1,677,103	202,339	1,879,442
Net income/(expenditure)		(187,028)	125,000	90,728	28,700	27,169	9,344	36,513
Transfers between funds		69,847	-	(69,847)	-	(44,894)	44,894	-
Net movement in funds		(117,181)	125,000	20,881	28,700	(17,725)	54,238	36,513
Reconciliation of funds:								
Fund balances at 1 April 2024		4,381,483	-	67,742	4,449,225	4,399,208	13,504	4,412,712
Fund balances at 31 March 2025		4,264,302	125,000	88,623	4,477,925	4,381,483	67,742	4,449,225

FULHAM PALACE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

FULHAM PALACE TRUST

BALANCE SHEET FOR THE GROUP AND THE CHARITY

AS AT 31 MARCH 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Tangible assets	14	4,033,281	4,015,176	4,116,566	4,095,485
Current assets					
Stocks	15	10,940	10,940	9,015	9,015
Debtors	16	118,262	114,738	160,734	90,689
Cash at bank and in hand		796,792	688,830	702,534	371,900
		925,994	814,508	872,283	471,604
Creditors: amounts falling due within one year	17	(356,350)	(593,970)	(539,624)	(642,351)
Net current assets/(liabilities)		569,644	220,538	332,659	(170,747)
Total assets less current liabilities		**4,602,925**	**4,235,714**	**4,449,225**	**3,924,738**
Creditors: amounts falling due after more than one year	19	(125,000)	(125,000)	-	-
Net assets		**4,477,925**	**4,110,714**	**4,449,225**	**3,924,738**
Income funds					
Restricted funds	22	88,623	88,623	67,742	67,742
Unrestricted funds - general					
Designated funds	20	125,000	125,000	-	-
General unrestricted funds		4,264,302	3,897,091	4,381,483	3,856,996
		4,389,302	4,022,091	4,381,483	3,856,996
		4,477,925	**4,110,714**	**4,449,225**	**3,924,738**

The financial statements were approved by the Trustees on 14/08/2025

P M Gray

Paul Gray, Chair of Trustees
Trustee

Company registration number 07464167

FULHAM PALACE TRUST

STATEMENT OF CASH FLOWS FOR THE GROUP

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**28**		171,049		75,402
Investing activities					
Purchase of tangible fixed assets		(95,799)		(108,859)	
Investment income received		21,680		36,814	
Net cash used in investing activities			(74,119)		(72,045)
Financing activities					
Repayment of loan		-		(135,216)	
Payment of finance leases obligations		(2,672)		-	
Net cash used in financing activities			(2,672)		(135,216)
Net increase/(decrease) in cash and cash equivalents			94,258		(131,859)
Cash and cash equivalents at beginning of year			702,534		834,393
Cash and cash equivalents at end of year			796,792		702,534

1 Accounting policies

Charity information

Fulham Palace Trust is a company limited by guarantee incorporated and domiciled in England. Its registered office address and principal place of business is Fulham Palace, Bishops Avenue, London, SW6 6EA.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £100.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fulham Palace Enterprises Community Interest Company (registered company number: 07574413). Registered office address is Fulham Palace, Bishops Avenue, London, SW6 6EA.

1.2 Going concern

The financial statements of the Trust have been prepared on the going concern basis which assumes that the Trust will continue to be able to meet its liabilities when they fall due. The trustees consider that the going concern basis remains appropriate having reviewed a period of at last twelve months from the approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance or a deposit is made it is deferred until the charity is entitled to that income – usually when the event occurs. Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and legacies are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with reasonable certainty. Donated facilities have been recognised at the value of the benefit to the charity.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

1 Accounting policies **(Continued)**

1.5 Expenditure

Costs are included in the appropriate category. Support costs are allocated across the two activities based on the direct costs of that activity as a proportion of the total direct cost of the two activities. Irrecoverable VAT is included within support costs.

1.6 Tangible fixed assets

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

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

Leasehold improvements	5 to 20% straight line, or over the duration of the lease
Plant and equipment	10 to 33% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 *Retirement benefits*

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 *Transfer of Assets*

On the 1 April 2011 all the assets and liabilities of Fulham Palace Trust (an unincorporated charity) were transferred to Fulham Palace Trust (an incorporated charity).

1.15 Concessionary Loans

The short-term loan recorded on the balance sheet is a classified as a concessionary loan. Concessionary loans have been recognised and measured at amount that was initially received, and are adjusted to reflect repayments and impairment on the loan.

1 Accounting policies **(Continued)**

1.16 Conservation and maintenance of Palace and gardens

The conservation and maintenance expenditure required for the Palace and gardens is monitored regularly, and analysed into four different categories. Categories A& B are essential works required to be completed in the following twelve months.

2 Critical accounting estimates and judgements

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

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

The judgement that has had the most significant effect on amounts recognised in the financial statements was the charge for depreciation during the year.

3 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	41,356	125,000	328,575	494,931	65,383	-	211,683	277,066
Donations and gifts								
Church Commission donation in kind for use of property	-	-	62,500	62,500	-	-	62,500	62,500
Walled Garden	-	-	167,123	167,123	-	-	135,678	135,678
Education programme	-	-	77,306	77,306	-	-	-	-
Interpretation	-	-	2,556	2,556	-	-	13,505	13,505
IT Innovation Project	-	-	19,090	19,090	-	-	-	-
Other project grants and donations	41,356	125,000	-	166,356	65,383	-	-	65,383
	41,356	125,000	328,575	494,931	65,383	-	211,683	277,066

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	21,680	36,814

5 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Café income	33,031	31,808
Education	40,504	47,705
Other income	139,628	116,944
	213,163	196,457

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Seeking donations, grants and legacies	10,632	10,809
Membership schemes and social lotteries	8,626	6,951
Other fundraising costs	6,993	8,449
Staff costs	51,532	48,444
	77,783	74,653
Trading costs		
Other trading activities	123,801	130,323
Total costs	201,584	204,976

7 Other trading activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
General rents, service charges and utilities reimbursements	784,436	750,810
Fulham Palace Enterprises CIC income	495,191	654,808
Other trading activities	1,279,627	1,405,618

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary incorporated in England and Wales whose principal activity is to support the charity. The subsidiary is limited by guarantee and therefore there is no investment to disclose. The guarantee is limited to £100.

The income and expenditure of the CIC as shown in the published accounts is as follows:

	2025 £	2024 £
Turnover events and functions	495,191	654,808
Cost of sales	(26,278)	(39,658)
Administrative expenses	(97,521)	(90,663)
Retained profit for the year	371,392	524,487
Balance sheet		
Fixed assets	18,105	21,081
Current assets	354,515	518,500
Current liabilities	(5,411)	(15,094)
Net assets	367,209	524,487

8 Charitable activities

	Maintenance of historic buildings 2025	Community & education 2025	Total 2025	Maintenance of historic buildings 2024	Community & education 2024	Total 2024
	£	£	£	£	£	£
Charitable expenditure	184,898	35,616	220,514	107,965	37,733	145,698
Share of support costs (see note 10)	923,428	615,618	1,539,046	906,637	604,424	1,511,061
Share of governance costs (see note 10)	11,734	7,823	19,557	10,624	7,083	17,707
	1,120,060	659,057	1,779,117	1,025,226	649,240	1,674,466
Analysis by fund						
Unrestricted funds - general	985,892	555,378	1,541,270	882,186	589,941	1,472,127
Restricted funds	134,168	103,679	237,847	143,040	59,299	202,339
	1,120,060	659,057	1,779,117	1,025,226	649,240	1,674,466

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or expenses from the trust during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	998,157	-	998,157	949,323	-	949,323
Depreciation	172,653	-	172,653	172,790	-	172,790
Premises	193,186	-	193,186	197,412	-	197,412
Other overheads	175,050	-	175,050	191,536	-	191,536
Audit fees	-	12,080	12,080	-	11,620	11,620
Non-audit fees	-	6,485	6,485	-	5,735	5,735
Legal and professional	-	992	992	-	352	352
	1,539,046	19,557	1,558,603	1,511,061	17,707	1,528,768
Analysed between						
Charitable activities	1,539,046	19,557	1,558,603	1,511,061	17,707	1,528,768

60% of support costs are allocated to Maintenance of historic buildings. The remaining 40% is allocated to Community & Education.

11 Taxation

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

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
CEO	1	1
Commercial & Visitor Experience Manager	1	1
Events Manager	1	1
Finance Manager	1	1
Assistant Accountant	1	1
Visitor welcome team	6	6
Head Gardener	1	1
Senior Gardener	3	3
Apprentice/Trainee Gardeners	5	3
Learning and Engagement manager	1	1
Learning Assistant	1	1
Volunteer Development Officer	1	1
Administration	2	2
Handyman/Caretaker	2	2
Fundraising Officer	1	1
Community Archaeologist	1	1
Marketing Officer	1	2
Conservation Assistant	1	1
Facilities Manager	1	1
Cleaning team	3	3
	35	34

Employment costs	2025 £	2024 £
Wages and salaries	938,251	863,590
Social security costs	86,935	75,303
Other pension costs	44,556	40,054
	1,069,742	978,947

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,001 - £80,000	-	1
£80,000 - £90,000	1	-

12 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	101,244	96,601

13 Heritage assets

Fulham Palace Trust holds a collection of material related to the Bishops of London and the Palace house and garden. The collection of paintings, books, archaeology and ephemera comprises c.11,000 items. The Trust is in the process of completing an inventory of the collection and transferring that material to a database.

Objects vested in the Trust cannot be disposed of except in very specific and exceptional circumstances, as outlined by the Arts Council England museums accreditation scheme. Disposal may be considered when an object is no longer relevant to the museum's collection, its stated objectives or its long-term care.

Heritage assets are not included on the balance sheet because information on value is not readily available. The cost of obtaining a valuation is justified by the usefulness of the information to the users and for its own stewardship purposes. Most of our items do not require this other than material on loan.

14 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2024	4,685,125	38,145	273,140	102,479	5,098,889
Additions	90,382	-	5,342	75	95,799
Disposals	-	(2,748)	(102,325)	(19,300)	(124,373)
At 31 March 2025	4,775,507	35,397	176,157	83,254	5,070,315
Depreciation and impairment					
At 1 April 2024	699,310	31,321	163,910	87,783	982,324
Depreciation charged in the year	144,185	4,164	23,848	6,886	179,083
Eliminated in respect of disposals	-	(2,748)	(102,325)	(19,300)	(124,373)
At 31 March 2025	843,495	32,737	85,433	75,369	1,037,034
Carrying amount					
At 31 March 2025	3,932,012	2,660	90,724	7,885	4,033,281
At 31 March 2024	3,985,816	6,824	109,230	14,696	4,116,566

14 Tangible fixed assets **(Continued)**

The majority of leasehold improvements in the year related to the new greenhouse.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £2,080 (2024 - £520) for the year.

	2025	2024
	£	£
Plant and equipment	7,802	9,882

Conservation and management of Fulham Palace and gardens

Fulham Palace Trust (FPT) was set up in April 2011 as a charitable company and manages the Palace and gardens. Prior to 2011 the site was managed by London Borough of Hammersmith and Fulham (LBHF). The Church Commission still own the site, and lease it to LBHF, who lease it to FPT.

FPT is responsible for the maintenance and conservation of the Palace and gardens, preserving them for the benefit of the nation at large and particularly local inhabitants.

The lease with the LBHF is a full repairing lease. FPT is therefore financially responsible for repairs, maintenance and conservation of both the Palace and gardens and has developed a plan to manage the situation.

Senior management has prepared detailed budgets covering the next two years and a forecast for the subsequent five-year period. Required expenditure has been divided into different categories reflecting how quickly work needs to be done.

Category A building works that should be addressed urgently,

Category B works to do with legal compliance/fire/ security/H&S,

Category C being general building maintenance and repairs which are necessary but not urgent, and

Category D being potential 'nice to haves'.

Categories A&B are funded in the budget period, and we are forecasting a spend of £46k in 2025/26. Category C items are very significant items and without action in the next five to ten years will cause a deterioration in the fabric of the Palace and will impact on commercial income. However, they do not require immediate funding. The total conservation and maintenance expenditure is estimated to be £7.2m.

15 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	10,940	9,015

16 Debtors

Amounts falling due within one year:	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade debtors	5,000	3,540	18,710	4,724
Other debtors	3,049	3,049	2,836	2,836
Prepayments and accrued income	110,213	108,149	139,188	83,129
	118,262	114,738	160,734	90,689

17 Creditors: amounts falling due within one year

		Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Concessionary loan from LBHF		-	-	250,000	250,000
Obligations under finance leases	18	10,022	10,022	12,694	12,694
Other taxation and social security		65,153	65,155	60,363	60,363
Trade creditors		47,931	47,931	34,594	34,594
Amounts owed to subsidiary undertakings		-	243,029	-	117,820
Other creditors		166,341	166,341	106,575	106,575
Accruals and deferred income		66,903	61,492	75,398	60,305
		356,350	593,970	539,624	642,351

The concessionary loan from LBHF was repayable on 31 March 2019 or earlier if the balance of the loan drawn down which has not been used to fund unforeseen or unbudgeted costs together with the accumulated operating surplus (excluding restricted funds) exceed £500,000. Of the £250,000 loan at the start of the year, £125,000 was converted to a grant during the year. The other £125,000 of the loan remains reflected in liabilities as at the year end.

18 Finance lease obligations

The finance leases are secured on the assets concerned.

19 Creditors: amounts falling due after more than one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Company 2024 £
Concessionary loan from LBHF	125,000	125,000	-	
	125,000	125,000	-	-

Details of the concessionary loan from LBHF are disclosed in note 17.

20 Unrestricted funds

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

The free unrestricted reserves at 31 March 2025 were £356,021 (2024: £264,917), comprising unrestricted reserves less fixed assets.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Designated funds	-	125,000	-	-	125,000
General funds	4,381,483	1,555,826	(1,742,854)	69,847	4,264,302
	4,381,483	1,680,826	(1,742,854)	69,847	4,389,302

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	4,399,208	1,704,272	(1,677,103)	(44,894)	4,381,483

During the year the London Borough of Hammersmith & Fulham kindly agreed to convert part of their loan into a grant. This grant of £125k is to be used for our financial recovery plans. The Trustees have decided to establish a designated fund for this grant.

21 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	41,179	36,960

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

22 Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£	£	£
Education Funds	7,035	13,505	(21,769)	10,291	9,062	72,406	(37,336)	15,421	59,553
Restoring and renewing Fulham Palace	-	-	(27,834)	27,834	-	-	-	-	-
New Greenhouse/ Going Green	-	6,875	-	-	6,875	123,104	(23,043)	(105,115)	1,821
Other	6,469	191,303	(152,736)	6,769	51,805	133,065	(177,468)	19,847	27,249
	13,504	211,683	(202,339)	44,894	67,742	328,575	(237,847)	(69,847)	88,623

Education funds are maintained for the care of collections, acquisition of collections and running our education and community outreach service.

The Restoring and Renewing Fulham Palace fund was previously capital funds generated towards our £3.8m Heritage Lottery Fund Project. Those funds were transferred as the project was finished and all funds spent in previous years. Costs in the current year relate to the future Phase IV restoration project.

Other funds include projects in the walled garden, new planting schemes and funding apprenticeships.

23 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	4,033,281	-	-	4,033,281
Current assets/(liabilities)	356,021	125,000	88,623	569,644
Long term liabilities	(125,000)	-	-	(125,000)
	4,264,302	125,000	88,623	4,477,925

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	4,116,566	-	-	4,116,566
Current assets/(liabilities)	264,917	-	67,742	332,659
	4,381,483	-	67,742	4,449,225

24 Related party transactions

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary of Fulham Palace Trust.

Aggregate donations from trustees in the year amounted to £2,435 (2024: £3,150). There were no other related party transactions in the reporting period requiring disclosure.

25 Capital commitments

	2025 £	2024 £
Acquisition of property, plant and equipment	4,675	53,300

26 Operating lease commitments

Lessor

At the reporting end date the trust had contracted with tenants for the following minimum lease payments:

	2025	2024
	£	£
Within one year	952,606	1,049,979
Between two and five years	1,334,197	1,550,501
In over five years	-	28,270
	2,286,803	2,628,750

27 Analysis of changes in net funds

	At 1 April 2024	Cash flows	Other non-cash changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	702,534	94,258	-	796,792
Loans falling due within one year	(250,000)	-	250,000	-
Loans falling due after more than one year	-	-	(125,000)	(125,000)
Obligations under finance leases	(12,694)	2,672	-	(10,022)
	439,840	96,930	125,000	661,770

28 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	28,700	36,513
Adjustments for:		
Investment income recognised in statement of financial activities	(21,680)	(36,814)
Depreciation and impairment of tangible fixed assets	179,084	178,960
Movements in working capital:		
(Increase) in stocks	(1,925)	(1,810)
Decrease in debtors	42,472	92,931
(Decrease) in creditors	(55,602)	(194,378)
Cash generated from operations	171,049	75,402

Accounts

Charity registration number 1140088

Company registration number 07464167 (England and Wales)

FULHAM PALACE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FULHAM PALACE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Iain Cassidy	
	Craig Coben	
	Deborah Farley-Persaud, Deputy Chair of Trustees	
	Paul Gray, Chair of Trustees	
	Fenella Goodhart	
	Clive Hinds	(Appointed 27 November 2023)
	Daniel Jackson	(Appointed 18 September 2023)
	John King	
	Fiona McWilliams	
	Matthew Pottage	
	Mariana Spater	
Secretary	Ms Sian Harrington, BA, MA, MBA, AMA	
Charity number	1140088	
Company number	07464167	
Registered office	Fulham Palace Bishops Avenue London SW6 6EA	
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	

FULHAM PALACE TRUST

CONTENTS

FULHAM PALACE TRUST

ANNUAL REPORT MESSAGE FROM THE CHAIR

FOR THE YEAR ENDED 31 MARCH 2024

As we reflect on the past year at Fulham Palace Trust, I am pleased to report on a period marked by significant achievements despite the global challenges and economic uncertainties that tested our resilience and commitment to our mission of becoming one the UK's most inclusive and inspiring historic houses and gardens.

With the deepening impacts of the ongoing cost-of-living crisis being felt across the UK, it is significant that admission to Fulham Palace remains free of charge. Thanks to the hard work and dedication of our staff, volunteers and supporters, we welcomed over 216,000 visitors in the last 12 months - a testament to the enduring appeal and importance of our charity within the local and wider community.

In 2023/24, we embarked on several projects aimed at enhancing our visitor experience, raising income, and ensuring the preservation of our estate. Notable among these was the refurbishment of Timber Lodge and a refresh of the Compton rooms. These projects were vital both in terms of buildings conservation and helping us raise additional income. Looking ahead, thanks to a successful fundraising appeal, we will be able to replace the old halogen lighting in the Porteus Library with energy efficient LED lighting. This will help both reduce costs and our carbon footprint, supporting our commitment to placing carbon reduction and environmental issues at the heart of our work.

Education remains one of our core charitable objectives, and one highlight has been the development of the going green project. This infrastructure, schools and community project is aimed at fostering a deeper connection to nature among urban communities. Through the scheme, we have been able to reach new audiences and empower participants to take action to combat climate change through showcasing the importance of nature and biodiversity in the local area.

Our events calendar has been as busy as ever. Our now established large-scale public events such as green meet and apple day form part of a wider offer that includes theatre, concerts, history tours and supper clubs. These events help us to tell stories from the past, create awareness about the challenges we face today, and help raise the necessary funds to protect our charity for the future. They are also great fun!

Our exhibition *The Bishops of London, colonialism and transatlantic slavery: resistance* continues to draw a wide audience and positive feedback, and has enabled our museum to shine a light on new, untold stories backed by scholarly research. I am pleased to share that the Palace has recently been accepted into the Museums Association's new Anti-racist Museums Programme for organisations actively working towards decolonisation and dismantling systemic racism. It is a real testament to the incredible work done by our chief executive, Siân Harrington, and her team that we are among the first cohort of only six UK museums driving forward this important change within the sector.

Financially, it has been a challenging year as we continue to absorb increasing costs. Thanks to careful management and the continued support of our members and donors we have been able to balance the books in 2023/24. However, our forecasts for the next few years are showing it is going to be much harder to achieve a balanced outcome.

I wish to extend my heartfelt thanks to everyone who has contributed to our success this year. Whether you are a visitor, a volunteer, a member, or a donor, your enthusiasm and support are the pillars upon which our success is built. My final thanks are reserved for Siân and her dedicated team of staff and volunteers. Without their enormous efforts, Fulham Palace Trust would not exist as a free space for learning, health and wellbeing for the wider world.

Paul Gray
Chair of Trustees

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The Fulham Palace Trust ("the Company") was incorporated on 8 December 2010 and registered with the Charity Commission on 27 January 2011. It is a company limited by guarantee and registered in England (number 07464167) and is a registered charity (number 1140088). It is governed by Memorandum and Articles of Association.

Objectives and activities

The charity's objects ("**Objects**") are specifically restricted to the following:

- to provide for the advancement of public education by the provision of the Fulham Palace Museum (the "Museum") comprising such exhibits or items as the Charity may from time to time hold or receive and to preserve the same as a collection (the "Collection");
- to preserve for the benefit of the inhabitants of the London Borough of Hammersmith and Fulham and of the nation at large whatever of the English historical architectural, archaeological and constructional heritage may exist in and round Fulham Palace in the form of buildings and gardens of particular beauty or historical, architectural or constructional interest; and
- to protect the environment, conserve or promote biological diversity in Fulham Palace grounds through (i) the provision, conservation, restoration or enhancement of a natural habitat; or (ii) the maintenance or recovery of a species in its natural habitat, on land or in water situated in the vicinity of a landfill site.

The Church Commission is the freeholder of the Fulham Palace site, and London Borough of Hammersmith and Fulham is the long leaseholder who ran Fulham Palace until 31 March 2011.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

RISK ASSESSMENT

The major risks to which the charity is exposed have been identified and reviewed and systems have been established to mitigate these risks.

The risk assessment process is supported by our organisational risk register, which is comprehensive, updated regularly and identifies key risks and mitigations. It is reviewed by finance, risk and audit committee every two months, and by the board annually. Our financial situation is identified as a significant risk. We have forecast deficits going forward, declining financial reserves and an increasing backlog of cyclical repairs required to the buildings and gardens. We are preparing a financial recovery plan to address these issues.

Achievements and performance

Financial review of the year

We have restricted and unrestricted income. Restricted income can only be used for the project specified by the provider of the income. Unrestricted income is available for the charity to use on any of its activities.

Our total income increased by £180k to £1.92m. Within that unrestricted income increased by £135k to £1.70m. The majority of our unrestricted income comes from rents of £0.75m and major functions £0.65m. These were relatively stable year on year, the increase from the previous year related to a contract with an events company, which unfortunately has not been renewed going forward.

Our total costs increased from £1.81m to £1.88m, with unrestricted costs increasing from £1.62m to £1.68m.
As at March 2024 we had unrestricted funds of £4.38m , represented by fixed assets of £4.12m and free financial reserves of £260k (available to use for any of our charitable activities).

Financial reserves

In 2016/17 FPT developed a risk based reserve policy underpinned by our organisational risk register and linked with the charity's strategy and business plan. Using this methodology we identified that we should build up a level of unrestricted reserves of £636k by 2024/25. Our current unrestricted free financial reserves are substantially less at £260k.

Plans for future periods

Our current business plan was ratified by the Trust Board on 19th September 2016 and covers the period up to March 2025.

Priorities over the next year include:

- Applying for funding to the National Lottery Heritage Fund for restoration of the chapel, the south range of the Tudor court, landscape and gardening works, and a new events and community space
- Devising a new learning and engagement strategy focussing on community engagement and partnership working
- Creating a new 8-year business plan incorporating a financial recovery plan
- Implementation of our technology action plan

VISION OF FULHAM PALACE TRUST

Vision

To engage people, through the stories of Fulham Palace and the Bishops of London, in 6,000 years of English history, and to become one of the UK's most inclusive and inspiring historic houses and gardens.

Key aims

- To conserve and restore Fulham Palace house and garden following thorough analysis of options and sector best practice
- To develop the understanding of Fulham Palace's layered history through research and engagement with experts, partners, users and the community
- To be inspirational, engaging and educational
- To delight our visitors through excellent customer service and high quality facilities, interpretation and events
- To be inclusive and participative in all areas of the Palace's operation
- To be sustainable and financially self-sufficient

Business Plan Targets

Our organisational model enables us to:

- Value Fulham Palace as a heritage asset. It will become a local and national landmark to be proud of rather than just a wedding venue with pleasant grounds;
- Be a more effective and resilient organization: we will be able to market Fulham Palace more effectively and will have the right number and type of staff in place to meet our objectives and income targets;
- Be more financially secure: by making full use of our heritage asset including our considerable rental portfolio as a source of regular income;
- Enhance our educational offering and increase public awareness of what we are by providing a wider range of activities and events for a growing number and range of visitors;
- Support our local communities through the provision of a high quality heritage attraction on their doorstep, as well as providing jobs and a wide range of volunteering opportunities;
- Support our local economy as a successful Fulham Palace will bring more footfall to the local area and local businesses. The outcomes of raising awareness and contributing to the local economy support both the Borough's arts and cultural strategy and London&Partners' ambition to pull tourists to currently less well known heritage sites in the city.

A new business plan will be written in 2025 and this will incorporate the financial recovery plan we are currently preparing.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Iain Cassidy	
Craig Coben	
Deborah Farley-Persaud, Deputy Chair of Trustees	
Paul Gray, Chair of Trustees	
Fenella Goodhart	
Clive Hinds	(Appointed 27 November 2023)
Daniel Jackson	(Appointed 18 September 2023)
John King	
Fiona McWilliams	
Matthew Pottage	
Victoria Quinlan	(Resigned 27 November 2023)
Kevin Rogers	(Resigned 18 September 2023)
Reverend Penny Seabrook	(Resigned 27 November 2023)
Robbie Sommerville	(Resigned 5 February 2024)
Mariana Spater	

New trustees receive information about Fulham Palace Trust, its aims and objectives and are given a tour of the Palace, meeting staff and volunteers. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Subsidiary Undertakings

The results of Fulham Palace Trust's subsidiary undertaking, Fulham Palace Enterprises Community Interest Company, are summarised in Note 3 to the financial statements.

The board of trustees, which can have up to 12 members, administers the charity. The Trust meets every 2 months, with 3-4 meetings of Finance Risk and Audit Committee per annum. There is also a Fundraising Committee that meets twice per annum, and a Nominations Committee that meets as necessary.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, with terms of delegation approved by the trustees, for operational matters including finance, employment, PR/marketing, fundraising, maintenance, collections management, health and safety, and learning and outreach related activity. The Chief Executive during the year was Ms. Sian Harrington.

As set out in the Articles of Association, the London Borough of Hammersmith & Fulham may appoint a maximum of two trustees and the Bishop of London may appoint one trustee. The Chairman may hold that office for a maximum period of 3 years, and may be re-appointed for a further 3 years but no more.

Auditor

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

P.M. Gray

Paul Gray, Chair of Trustees
Trustee

Date: 05/08/2024

FULHAM PALACE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Fulham Palace Trust for the purpose of company law, are responsible for preparing the Trustees' 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 state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;

- 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 trust 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 trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2023 – 31 March 2024.

Founding Donors

An anonymous benefactor
Botterill, Councillor Nicholas
Cook, Sandra
Edington CBE, Gordon
Emery FSA, Phillip
Hackett, Thomas and Genevieve
Hawes, the Reverend Canon Joseph
Howard, Phil and Jennie
Ingram, Tim
Poole, Martin
Sanderson, Tim and Dede
The Scorpion Trust
Von Schoenaich, Brita
Williams, Dr Jonathan
Wright, Ken

Life Patrons

An anonymous benefactor
Borrows, Simon and Sally
Boyce, Ian and Daphne*
Burgess, Vernon and Jennifer Elizabeth
Clark, Simon
Dean, Esther
Fanshawe, Angus
Fenn, Anthony
Fowler, Stuart and Mindy
Greenhalgh, Stephen
Groenholm, Klaus and Kate
Harding, Anthony
Hill-Smith, Alex and Isobel
Hogg, Charlotte
Ingram, Jonathan and Abi
Ingram, Tim and Christine
Laing, Christopher
Leslie, Jonathan and Pepe
Lyon, Sebastian and Flora
McMillan, Carolyn
Monaghan, Ben and Louise
Nunneley, Sir Charles and Lady Catherine
Stead, George and Daphne
Upton, Richard
Whitehouse, Keith
Witherow, John
Wright, Jennifer

**We are very sad to report that one of our supporters, Ian Boyce (Life Patron), passed away in August 2023.*

Annual Patrons

Armstrong, Caroline and John
Atwell, Jamie*
Aylmer, Lady Belinda and Lord Julian
Balisciano, Márcia
Baptiste, Desirée
Blunden, George and Jane
Bowden-Dan, Jane
Boym, Nicky
Cash, Gillian
Coben, Craig and Basia
Copeland, Eileen
Deblue, Isabelle
Farley-Persaud, Deborah
Finch, Stephen
Gray, Paul
Haly, William
Harding, Anne
Janes, Jenny
Jenkins, David and Fiona
King, John
MacIntyre, Arabella and Duncan
Marx, Jill
McWilliams, Fiona and Jeremy
Nicholl-Carne, Sarah
Parker, Hamish
Paterson, David and Rosemary
Perry, Alison and Ross
Quinlan, Victoria
Rylance, His Honour John and Philippa
Scholes, Carol
Shocket, Godfrey and Sue
Sommerville, Robbie
Spater, Mariana
Steane, Caroline
Walsh, Stephen
Waugh, Vivienne
Wintour, Richard
Woods, Gil
Young, Martin and Sarah
St James Capter NSDAR

*We are very sad to report that one of our supporters, Jamie Atwell (Annual Patron), passed away in May 2024.

Corporate Patrons

Bovingdons Catering
LMA Property
Pascal Huser Design and Build Ltd
Vause Cribb & Co

Individual Donors (£1,000+):

Nunneley, Sir Charles
Parker, Hamish
Harding, Anthony

Charitable Trusts, Foundations and Organisations to Fulham Palace (£1,000+):

Museum Development London (Arts Council England)
Dyers Company
English Heritage
Fulham Society
The Kusuma Trust
The Barbara and Philip Denny Trust
The Lyon Family Charitable Trust

With thanks to all those who have given to Fulham Palace over the course of the year, including those who wish to remain anonymous.

Trustee donations

The following are annual patrons:

Coben, Craig and Basia
Farley-Persaud, Deborah
Gray, Paul
King, John
McWilliams, Fiona and Jeremy
Quinlan, Victoria
Sommerville, Robbie
Spater, Mariana

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FULHAM PALACE TRUST

Opinion

We have audited the financial statements of Fulham Palace Trust ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the balance sheet for the group and company, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the groups incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 group and parent 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 group or parent 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.

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

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;

• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;

• tested journal entries to identify unusual transactions;

• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

• investigated the rationale behind significant or 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:

• agreeing financial statement disclosures to underlying supporting documentation;

• reading the minutes of meetings of those charged with governance;

• enquiring of management as to actual and potential litigation and claims;

• reviewing relevant correspondence.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF FULHAM PALACE TRUST

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.

Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

6/8/2024

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

FULHAM PALACE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	65,383	211,683	277,066	235,432
Charitable activities	5	196,457	-	196,457	142,443
Other trading activities	7	1,405,618	-	1,405,618	1,353,304
Investments	4	36,814	-	36,814	5,078
Total income		1,704,272	211,683	1,915,955	1,736,257
Expenditure on:					
Raising funds	6	204,976	-	204,976	171,407
Charitable activities	8	1,472,127	202,339	1,674,466	1,639,452
Total expenditure		1,677,103	202,339	1,879,442	1,810,859
Net incoming/(outgoing) resources before transfers		27,169	9,344	36,513	(74,602)
Gross transfers between funds		(44,894)	44,894	-	-
Net (expenditure)/income for the year/ Net movement in funds		(17,725)	54,238	36,513	(74,602)
Fund balances at 1 April 2023		4,399,208	13,504	4,412,712	4,487,314
Fund balances at 31 March 2024		4,381,483	67,742	4,449,225	4,412,712

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	3	70,737	164,695	235,432
Charitable activities	5	139,869	2,574	142,443
Other trading activities	7	1,353,304	-	1,353,304
Investments	4	5,078	-	5,078
Total income		1,568,988	167,269	1,736,257
Expenditure on:				
Raising funds	6	171,407	-	171,407
Charitable activities	8	1,443,603	195,849	1,639,452
Total expenditure		1,615,010	195,849	1,810,859
Net incoming/(outgoing) resources before transfers		(46,022)	(28,580)	(74,602)
Gross transfers between funds		365,584	(365,584)	-
Net (expenditure)/income for the year/ Net movement in funds		319,562	(394,164)	(74,602)
Fund balances at 1 April 2022		4,079,646	407,668	4,487,314
Fund balances at 31 March 2023		4,399,208	13,504	4,412,712

FULHAM PALACE TRUST

BALANCE SHEET FOR THE GROUP AND THE CHARITY

AS AT 31 MARCH 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Tangible assets	13	4,116,566	4,095,485	4,173,973	4,146,722
Current assets					
Stocks	14	9,015	9,015	7,205	7,205
Debtors	15	160,734	90,689	253,665	319,596
Cash at bank and in hand		702,534	371,900	834,393	219,858
		872,283	471,604	1,095,263	546,659
Creditors: amounts falling due within one year	16	(539,624)	(642,351)	(842,304)	(793,505)
Net current assets/(liabilities)		332,659	(170,747)	252,959	(246,846)
Total assets less current liabilities		**4,449,225**	**3,924,738**	**4,426,932**	**3,899,876**
Creditors: amounts falling due after more than one year	17	-	-	(14,220)	(14,220)
Net assets		**4,449,225**	**3,924,738**	**4,412,712**	**3,885,656**
Income funds					
Restricted funds	21	67,742	67,742	13,504	13,504
Unrestricted funds		4,381,483	3,856,996	4,399,208	3,872,152
		4,449,225	**3,924,738**	**4,412,712**	**3,885,656**

The financial statements were approved by the Trustees on 05/08/2024

P M Gray

Paul Gray, Chair of Trustees
Trustee

Company registration number 07464167

FULHAM PALACE TRUST

STATEMENT OF CASH FLOWS FOR THE GROUP

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	**27**		75,402		87,740
Investing activities					
Purchase of tangible fixed assets		(108,859)		(449,073)	
Investment income received		36,814		5,078	
Net cash used in investing activities			(72,045)		(443,995)
Financing activities					
Repayment of loans		(135,216)		(137,524)	
Net cash used in financing activities			(135,216)		(137,524)
Net decrease in cash and cash equivalents			(131,859)		(493,779)
Cash and cash equivalents at beginning of year			834,393		1,328,172
Cash and cash equivalents at end of year			702,534		834,393

1 **Accounting policies**

Charity information
Fulham Palace Trust is a company limited by guarantee incorporated and domiciled in England. Its registered office address and principal place of business is Fulham Palace, Bishops Avenue, London, SW6 6EA.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £100.

1.1 **Accounting convention**
The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fulham Palace Enterprises Community Interest Company (registered company number: 07574413). Registered office address is Fulham Palace, Bishops Avenue, London, SW6 6EA.

1.2 **Going concern**
The financial statements of the Trust have been prepared on the going concern basis which assumes that the Trust will continue to be able to meet its liabilities when they fall due. The trustees consider that the going concern basis remains appropriate having reviewed a period of at last twelve months from the approval of these financial statements.

1.3 **Charitable funds**
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 **Income**
All income is accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance or a deposit is made it is deferred until the charity is entitled to that income – usually when the event occurs. Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and legacies are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with reasonable certainty. Donated facilities have been recognised at the value of the benefit to the charity.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

1 Accounting policies **(Continued)**

1.5 Expenditure

Costs are included in the appropriate category. Support costs are allocated across the two activities based on the direct costs of that activity as a proportion of the total direct cost of the two activities. Irrecoverable VAT is included within support costs.

1.6 Tangible fixed assets

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

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

Leasehold improvements	5 to 20% straight line, or over the duration of the lease
Plant and equipment	10 to 33% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 Transfer of Assets

On the 1 April 2011 all the assets and liabilities of Fulham Palace Trust (an unincorporated charity) were transferred to Fulham Palace Trust (an incorporated charity).

1.15 Concessionary Loans

The short-term loan recorded on the balance sheet is a classified as a concessionary loan. Concessionary loans have been recognised and measured at amount that was initially received, and are adjusted to reflect repayments and impairment on the loan.

1 Accounting policies **(Continued)**

1.16 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Critical accounting estimates and judgements

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

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

The judgement that has had the most significant effect on amounts recognised in the financial statements was the charge for depreciation during the year.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	**Unrestricted funds**	**Restricted funds**	**Total**
	2024	**2024**	**2024**	**2023**	**2023**	**2023**
	£	**£**	**£**	**£**	**£**	**£**
Donations and gifts	65,383	211,683	277,066	70,737	164,695	235,432
Donations and gifts						
Church Commission donation in kind for use of property	-	62,500	62,500	-	62,500	62,500
Walled Garden	-	135,678	135,678	-	7,899	7,899
Education programme	-	-	-	-	35,000	35,000
Interpretation	-	13,505	13,505	-	34,874	34,874
Other project grants and donations	65,383	-	65,383	70,737	24,422	95,159
	65,383	211,683	277,066	70,737	164,695	235,432

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	36,814	5,078

5 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Café income	31,808	30,000
External reimbursements	-	2,300
Education	47,705	37,324
Other income	116,944	72,819
	196,457	142,443
Analysis by fund		
Unrestricted funds	196,457	139,869
Restricted funds	-	2,574

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Activities and events	10,809	13,555
Marketing, PR and website costs	6,951	476
Other fundraising costs	8,449	10,343
Staff costs	48,444	45,722
	74,653	70,096
Trading costs		
Other trading activities	130,323	101,311
Total costs	204,976	171,407

7 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
General rents, service charges and utilities reimbursements	750,810	724,936
Fulham Palace Enterprises CIC income	654,808	628,368
Other trading activities	1,405,618	1,353,304

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary incorporated in England and Wales whose principal activity is to support the charity. The subsidiary is limited by guarantee and therefore there is no investment to disclose. The guarantee is limited to £100.

The income and expenditure of the CIC as shown in the published accounts is as follows:

	2024	2023
	£	£
Turnover events and functions	654,808	628,368
Cost of sales	(39,658)	(33,269)
Administrative expenses	(90,663)	(68,044)
Interest receivable and similar income	-	-
Retained profit for the year	524,487	527,055
Balance sheet		
Fixed assets	21,081	27,251
Current assets	518,500	837,931
Current liabilities	(15,094)	(338,126)
Net assets	524,487	527,056

8 Charitable activities

	Maintenance of historic buildings 2024 £	Community & education 2024 £	Total 2024 £	Maintenance of historic buildings 2023 £	Community & education 2023 £	Total 2023 £
Charitable expenditure	107,965	37,733	145,698	160,003	38,729	198,732
Share of support costs (see note 10)	906,637	604,424	1,511,061	878,775	544,184	1,422,959
Share of governance costs (see note 10)	10,624	7,083	17,707	10,657	7,104	17,761
	1,025,226	649,240	1,674,466	1,049,435	590,017	1,639,452
Analysis by fund						
Unrestricted funds	882,186	589,941	1,472,127	890,465	553,138	1,443,603
Restricted funds	143,040	59,299	202,339	158,970	36,879	195,849
	1,025,226	649,240	1,674,466	1,049,435	590,017	1,639,452

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	949,323	-	949,323	921,664	-	921,664
Depreciation	172,790	-	172,790	153,984	-	153,984
Premises	197,412	-	197,412	161,876	-	161,876
Other overheads	191,536	-	191,536	185,435	-	185,435
Audit fees	-	11,620	11,620	-	12,000	12,000
Non-audit fees	-	5,735	5,735	-	4,217	4,217
Legal and professional	-	352	352	-	1,544	1,544
	1,511,061	17,707	1,528,768	1,422,959	17,761	1,440,720
Analysed between						
Charitable activities	1,511,061	17,707	1,528,768	1,422,959	17,761	1,440,720

60% of support costs are allocated to Maintenance of historic buildings. The remaining 40% is allocated to Community & Education.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
CEO	1	1
Commercial & Visitor Experience Manager	1	1
Events Manager	1	-
Finance Manager	1	1
Assistant Accountant	1	1
Visitor welcome team	4	5
Head Gardener	1	1
Senior Gardener	2	2
Apprentice/Trainee Gardeners	5	3
Learning and Engagement manager	1	1
Learning Assistant	1	1
Volunteer Development Officer	1	1
Administration	1	1
Handyman/Caretaker	2	2
Fundraising Officer	1	1
Community Archaeologist	1	1
Marketing Officer	1	2
Conservation Assistant	1	1
Archive Research Manager	-	1
Facilities Manager	1	1
Cleaning team	3	3
	31	31

Employment costs	2024 £	2023 £
Wages and salaries	863,590	865,995
Social security costs	75,303	66,708
Other pension costs	40,054	34,683
	978,947	967,386

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£70,001 - £80,000	1	1

11 Employees (Continued)

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	96,601	94,268

12 Taxation

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

13 Tangible Fixed Assets Group

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2023	4,598,649	35,047	251,564	92,077	4,977,337
Additions	86,477	3,098	21,576	10,402	121,553
At 31 March 2024	4,685,126	38,145	273,140	102,479	5,098,890
Depreciation and impairment					
At 1 April 2023	554,678	26,485	141,187	81,014	803,364
Depreciation charged in the year	144,632	4,836	22,723	6,769	178,960
At 31 March 2024	699,310	31,321	163,910	87,783	982,324
Carrying amount					
At 31 March 2024	3,985,816	6,824	109,230	14,696	4,116,566
At 31 March 2023	4,043,973	8,561	110,377	11,062	4,173,973

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £520 (2023 - £-) for the year.

	2024	2023
	£	£
Plant and equipment	10,402	-

13 Tangible Fixed Assets Group **(Continued)**

Conservation and management of Fulham Palace and gardens
Fulham Palace Trust (FPT) was set up in April 2011 as a charitable company and manages the Palace and gardens. Prior to 2011 the site was managed by London Borough of Hammersmith and Fulham (LBHF). The Church Commission still own the site, and lease it to LBHF, who lease it to FPT.

FPT is responsible for the maintenance and conservation of the Palace and gardens, preserving them for the benefit of the nation at large and particularly local inhabitants.

The lease with the LBHF is a full repairing lease. FPT is therefore financially responsible for repairs, maintenance and conservation of both the Palace and gardens and has developed a plan to manage the situation.

Senior management has prepared detailed budgets covering the next two years and a forecast for the subsequent five-year period. Required expenditure has been divided into different categories reflecting how quickly work needs to be done.

Category A building works that should be addressed urgently,

Category B works to do with legal compliance/fire/ security/H&S,

Category C being general building maintenance and repairs which are necessary but not urgent, and

Category D being potential ‘nice to haves’.

Categories A&B are funded in the budget period, and we are forecasting a spend of £90k in 2024/25. Category C items are very significant items and without action in the next five to ten years will cause a deterioration in the fabric of the Palace and will impact on commercial income. However, they do not require immediate funding.

14 Stocks for Group and Company

	2024	2023
	£	£
Finished goods and goods for resale	9,015	7,205

15 Debtors

Amounts falling due within one year:	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Trade debtors	18,710	4,724	51,240	1,889
Amounts owed by subsidiary undertakings	-	-	-	289,326
Other debtors	2,836	2,836	-	-
Prepayments and accrued income	139,188	83,129	202,425	28,381
	160,734	90,689	253,665	319,596

16 **Creditors: amounts falling due within one year**		**Group 2024 £**	**Charity 2024 £**	**Group 2023 £**	**Charity 2023 £**
Concessionary loan from LBHF		250,000	250,000	250,000	250,000
Obligations under finance leases	18	12,694	12,694	-	
Architectural Heritage Fund loan		-	-	120,996	120,996
Other taxation and social security		60,363	60,363	57,104	32,806
Trade creditors		34,594	34,594	237,703	237,703
Amounts owed to subsidiary undertakings		-	117,820	-	-
Other creditors		106,575	106,575	69,601	67,531
Accruals and deferred income		75,398	60,305	106,900	84,469
		539,624	642,351	842,304	793,505

The concessionary loan from LBHF was repayable on 31 March 2019 or earlier if the balance of the loan drawn down which has not been used to fund unforeseen or unbudgeted costs together with the accumulated operating surplus (excluding restricted funds) exceed £500,000. The £250,000 loan was not repaid during the year and is therefore being shown as still being due within one year pending further discussions.

17 **Creditors: amounts falling due after more than one year**	**Group 2024 £**	**Charity 2024 £**	**Group 2023 £**	**Company 2023 £**
Architectural Heritage Fund Loan	-	-	14,220	14,220
	-	-	14,220	14,220

During the year the loan facility arranged from the Architectural Heritage Fund with interest charged at 6% per annum was paid in full .

18 Finance lease obligations

The finance leases are secured on the assets concerned.

19 Unrestricted funds

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

	At 1 April 2023 £	**Incoming resources £**	**Resources expended £**	**Transfers £**	**At 31 March 2024 £**
General funds	4,399,208	1,704,272	(1,677,103)	(44,894)	4,381,483

19 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	4,079,646	1,568,988	(1,615,010)	365,584	4,399,208

20 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £38,619 (2023 - £34,683)

21 Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Education Funds	7,807	35,000	(35,772)	-	7,035	13,505	(21,769)	10,291	9,062
Restoring and renewing Fulham Palace	377,721	-	(4,297)	(373,424)	-	-	(27,834)	27,834	-
Other	22,140	132,269	(155,779)	7,839	6,469	198,178	(152,736)	6,769	58,680
	407,668	167,269	(195,848)	(365,585)	13,504	211,683	(202,339)	44,894	67,742

Education funds are maintained for the care of collections, acquisition of collections and running our educational service.
The Restoring and Renewing Fulham Palace fund was previously capital funds generated towards our £3.8m Heritage Lottery Fund Project. Those funds were transferred as the project was finished and all funds spent in previous years. Costs in the current year relate to Phase IV restoration.
Other funds include projects in the walled garden such as planting fruit trees and funding apprenticeships.

22 Analysis of group net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	4,116,566	-	4,116,566	4,173,973	-	4,173,973
Current assets/(liabilities)	264,917	67,742	332,659	239,455	13,504	252,959
Long term liabilities	-	-	-	(14,220)	-	(14,220)
	4,381,483	67,742	4,449,225	4,399,208	13,504	4,412,712

23 Capital commitments

	2024 £	2023 £
Amounts contracted for but not provided in the financial statements:		
Contracted for but not provided in the financial statements:		
Leasehold improvements	53,300	78,290

24 Related party transactions

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary of Fulham Palace Trust.

Aggregate donations from trustees in the year amounted to £3,150 (2023: £3,220).

There were no other related party transactions in the reporting period requiring disclosure.

25 Operating lease commitments

Lessor

At the reporting end date the trust had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	1,049,979	842,945
Between two and five years	1,550,501	761,130
In over five years	28,270	-
	2,628,750	1,604,075

26 Analysis of changes in net funds

	At 1 April 2023	Cash flows	New finance leases	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	834,393	(131,859)	-	702,534
Loans falling due within one year	(370,996)	120,996	-	(250,000)
Loans falling due after more than one year	(14,220)	14,220	-	-
Obligations under finance leases	-	-	(12,694)	(12,694)
	449,177	3,357	(12,694)	439,840

27 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	36,513	(74,602)
Adjustments for:		
Investment income recognised in statement of financial activities	(36,814)	(5,078)
Depreciation and impairment of tangible fixed assets	178,960	157,583
Movements in working capital:		
(Increase) in stocks	(1,810)	(486)
Decrease/(increase) in debtors	92,931	(168,197)
(Decrease)/increase in creditors	(194,378)	178,520
Cash generated from operations	75,402	87,740

FULHAM PALACE TRUST

England & Wales - Charity number 1140088

Accounts

Charity registration number 1140088

Company registration number 07464167 (England and Wales)

FULHAM PALACE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FULHAM PALACE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Ms Sian Harrington, BA, MA, MBA, AMA
Charity number	1140088
Company number	07464167
Registered office	Fulham Palace Bishops Avenue London SW6 6EA
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

FULHAM PALACE TRUST

CONTENTS

FULHAM PALACE TRUST

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Looking back over the last 12 months of the work of Fulham Palace Trust provides us the opportunity of learning valuable lessons that will help shape our future. The insights gained from our collective analysis will guide our strategic decisions and shape our priorities in the coming years. It is through this process of reflection, evaluation, and foresight that we will continue to strengthen our organisation and fulfil our charitable objectives.

As we celebrate another year, I wanted to firstly express my gratitude to all of our supporters and partners for their unwavering commitment and dedication to our charity's vision and aims. It is through this support, coupled with the expertise of our staff, that we have been able to accomplish so much over the past 12 months. Together, we have overcome obstacles, adapted to changing circumstances, and continued to deliver exceptional results.

2022/23 was another busy year for Fulham Palace Trust as we continued to build back from the COVID-19 pandemic. However, just as the impact of one external threat started to abate, another emerged in the shape of the war in Ukraine. This illegal war has created human tragedy, global insecurity, and financial instability in terms of the costs of utilities and other supply chains. Through prudent budgeting and innovative programming, the team has managed to weather this new fiscal storm, but the waters remain choppy for the foreseeable future, with the cost-of-living crisis continuing to have a biting impact on our visitors, partners, and staff.

At times of crisis, I believe that people need places like Fulham Palace more than ever. They provide a safe space for everyone in an uncertain world, helping us to make sense of the past to better inform our present and create better futures for one another. Through a packed programme of free events and activities, we have reached out to as many people as possible within the community and beyond. These have ranged from our large-scale annual events such as the Green Meet and Apple Day, through to smaller ones that have included a community sewing bee project and a World War II event for families.

Our latest exhibition entitled 'Bishops of London, colonialism and transatlantic slavery: resistance' opened in April 2023. It's the result of a two-year research project, and I am particularly proud of all the work that took place with our community partners and project artist to enable us to uncover and tell these difficult truths about our history in a sensitive and open manner. It furthers our commitment to doing important and long overdue work in uncovering untold stories through our education and research work.

I would like to take this opportunity of thanking the contribution and support of three past trustees (Alison Lightbown, Caroline Needham and Fiona Beatty) who retired from their roles in 2022/23. We have been fortunate to encourage new board members who bring with them fresh ideas and passion, and I look forward to working with them over the coming year.

My final thanks go to our visionary chief executive, Siân Harrington, her diligent team, and the many volunteers who give up their time in order to help us maintain Fulham Palace and provide free access for so many people to enjoy, learn and create new shared experiences.

Paul Gray, Chair

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The Fulham Palace Trust ("the Company") was incorporated on 8 December 2010 and registered with the Charity Commission on 27 January 2011. It is a company limited by guarantee and registered in England (number 07464167) and is a registered charity (number 1140088). It is governed by Memorandum and Articles of Association.

Objectives and activities

The charity's objects ("**Objects**") are specifically restricted to the following:

- to provide for the advancement of public education by the provision of the Fulham Palace Museum (the "Museum") comprising such exhibits or items as the Charity may from time to time hold or receive and to preserve the same as a collection (the "Collection");

- to preserve for the benefit of the inhabitants of the London Borough of Hammersmith and Fulham and of the nation at large whatever of the English historical architectural, archaeological and constructional heritage may exist in and round Fulham Palace in the form of buildings and gardens of particular beauty or historical, architectural or constructional interest; and

- to protect the environment, conserve or promote biological diversity in Fulham Palace grounds through (i) the provision, conservation, restoration or enhancement of a natural habitat; or (ii) the maintenance or recovery of a species in its natural habitat, on land or in water situated in the vicinity of a landfill site.

The Church Commission is the freeholder of the Fulham Palace site, and London Borough of Hammersmith and Fulham is the long leaseholder who ran Fulham Palace until 31 March 2011.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

RISK ASSESSMENT

The major risks to which the charity is exposed have been identified and reviewed and systems have been established to mitigate these risks.

Achievements and performance

Financial review

In 2016/17, FPT developed a risk based reserves policy which is underpinned by the organisational risk register and is linked with the charity's strategy and business plan. This provides a more dynamic approach to the charity's reserves management with target levels changing in line with FPT's risk profile and reserves requirements. The policy was adopted in March 2017.

This policy covers FPT's unrestricted funds. Restricted and Endowment funds are not covered within this policy. FPT's unrestricted funds consist of the following:

- Tangible fixed asset fund
- Pension fund
- Designated funds
- Free reserves (including the opportunity reserve).

As per the calculations done in March 2018, the target reserve to be achieved by year 8 of the business plan is £636k, comprising £328k capital/maintenance, £288K free reserves and £20k opportunity reserves. The business plan aims for this level of reserves to be achievable by 24/25, but this is currently being evaluated in light of COVID.

Monies surplus to operational working capital requirements are invested in line with our investment policy, the objective of which is to maximise returns whilst ensuring that as far as possible funds are adequately safeguarded.

Plans for future periods

The business plan for these 8 years was ratified at a Trust Board meeting on 19 September 2016.

VISION OF FULHAM PALACE TRUST

Vision

To engage people, through the stories of Fulham Palace and the Bishops of London, in 6,000 years of English history, and to become one of the UK's most inclusive and inspiring historic houses and gardens.

Key aims

- To conserve and restore Fulham Palace house and garden following thorough analysis of options and sector best practice
- To develop the understanding of Fulham Palace's layered history through research and engagement with experts, partners, users and the community
- To be inspirational, engaging and educational
- To delight our visitors through excellent customer service and high quality facilities, interpretation and events
- To be inclusive and participative in all areas of the Palace's operation
- To be sustainable and financially self-sufficient

Business Plan Targets

The business plan, which runs over the period 2017/18 to 2024/25, shows the Trust developing a viable business through increased earned income and fundraising income, taking overall income from £1.2m in year 1 (2017/18) prior to capital works starting on site, to £1.6m in Year 8 (2024/25).

Our organisational model enables us to:

- Value Fulham Palace as a heritage asset. It will become a local and national landmark to be proud of rather than just a wedding venue with pleasant grounds;
- Be a more effective and resilient organization: we will be able to market Fulham Palace more effectively and will have the right number and type of staff in place to meet our objectives and income targets;
- Be more financially secure: by making full use of our heritage asset including our considerable rental portfolio as a source of regular income;
- Enhance our educational offering and increase public awareness of what we are by providing a wider range of activities and events for a growing number and range of visitors;
- Support our local communities through the provision of a high quality heritage attraction on their doorstep, as well as providing jobs and a wide range of volunteering opportunities;
- Support our local economy as a successful Fulham Palace will bring more footfall to the local area and local businesses. The outcomes of raising awareness and contributing to the local economy support both the Borough's arts and cultural strategy and London&Partners' ambition to pull tourists to currently less well known heritage sites in the city.

A new business plan will be written in 2024 for the period 2025/26 onwards, and this will incorporate restoration plans and post-pandemic adjustments.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mariana Spater	
Fiona Beatty	(Resigned 12 December 2022)
Iain Cassidy	(Appointed 6 June 2022)
Deborah Farley-Persaud, Deputy Chair of Trustees	
Paul Gray, Chair of Trustees	
John King	
Fiona McWilliams	
Caroline Needham	(Resigned 1 June 2022)
Kevin Rogers	
Victoria Quinlan	
Reverend Penny Seabrook	
Robbie Sommerville	
Craig Coben	(Appointed 30 January 2023)
Fenella Goodhart	(Appointed 30 January 2023)
Matthew Pottage	(Appointed 30 January 2023)

Mariana Spater resigned as chair on 7 February 2022.

New trustees receive information about Fulham Palace Trust, its aims and objectives and are given a tour of the Palace, meeting staff and volunteers. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Subsidiary Undertakings

The results of Fulham Palace Trust's subsidiary undertaking, Fulham Palace Enterprises Community Interest Company, are summarised in Note 3 to the financial statements.

The board of trustees, which can have up to 12 members, administers the charity. The Trust meets every 2 months, with 3-4 meetings of Finance Risk and Audit Committee per annum. There is also a Fundraising Committee that meets twice per annum, and a Nominations Committee that meets as necessary.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, with terms of delegation approved by the trustees, for operational matters including finance, employment, PR/marketing, fundraising, maintenance, collections management, health and safety, and learning and outreach related activity.

As set out in the Articles of Association, the London Borough of Hammersmith & Fulham may appoint a maximum of two trustees and the Bishop of London may appoint one trustee. The Chairman may hold that office for a maximum period of 3 years, and may be re-appointed for a further 3 years but no more.

Auditor

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

P. M. Gray
....
Paul Gray, Chair of Trustees
Trustee

Date: ...24 July 2023.........

FULHAM PALACE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Fulham Palace Trust for the purpose of company law, are responsible for preparing the Trustees' 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 state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;

- 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 trust 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 trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2022 – 31 March 2023.

Founding Donors

An anonymous benefactor
Botterill, Councillor Nicholas
Cook, Sandra
Edington CBE, Gordon
Emery FSA, Phillip
Hackett, Thomas and Genevieve
Hawes, the Reverend Canon Joseph
Howard, Phil and Jennie
Ingram, Tim
Poole, Martin
Sanderson, Tim and Dede
The Scorpion Trust
Von Schoenaich, Brita
Williams, Dr Jonathan
Wright, Ken

Life Patrons

An anonymous benefactor
Borrows, Simon and Sally
Boyce, Ian and Daphne
Burgess, Vernon and Jennifer Elizabeth
Clark, Simon
Dean, Esther
Fanshawe, Angus
Fenn, Anthony
Fowler, Stuart and Mindy
Greenhalgh, Stephen
Groenholm, Klaus and Kate
Harding, Anthony
Hill-Smith, Alex and Isobel
Hogg, Charlotte
Ingram, Jonathan and Abi
Ingram, Tim and Christine
Laing, Christopher
Leslie, Jonathan and Pepe
Lyon, Sebastian and Flora
McMillan, Carolyn
Monaghan, Ben and Louise
Nunneley, Sir Charles and Lady Catherine
Stead, George and Daphne
Upton, Richard
Whitehouse, Keith
Witherow, John
Wright, Jennifer

Annual Patrons

Armstrong, Caroline and John
Atwell, Jamie
Aylmer, Lady Belinda and Lord Julian
Baptiste, Desirée
Beatty, Chris and Fiona
Blunden, George and Jane
Bowden-Dan, Jane
Boym, Nicky
Cash, Gillian
Coben, Craig and Basia
Copeland, Eileen
Ellis, Patrick and Yasmine
Farley-Persaud, Deborah
Finch, Stephen
Gray, Paul
Haly, William
Harding, Anne
Holmes, Catherine and Mather, Robert
Janes, Jenny
Jenkins, David and Fiona
King, John
Lambert, Maurice and Rosemary
MacIntyre, Arabella and Duncan
Marx, Jill
McWilliams, Fiona and Jeremy
Nicholl-Carne, Sarah
Paterson, David and Rosemary
Perry, Alison and Ross
Quinlan, Victoria
Richards, Alison and Geoffrey
Rylance, His Honour John and Philippa
Scholes, Carol
Shocket, Godfrey and Sue
Sommerville, Robbie
Walsh, Stephen
Waugh, Vivienne
Weston, Jill
Wilkes, Angela
Wintour, Richard
Woods, May and Gil*
Young, Martin and Sarah

Corporate Patrons

Bovingdons Catering
Pascal Huser Design and Build Ltd
Peregrine Bryant Architects Ltd
Vause Cribb & Co

Individual Donors (£1,000+):

Nunneley, Sir Charles
Parker, Hamish

Charitable Trusts, Foundations and Organisations to Fulham Palace (£1,000+):

Arts Council England
Douglas & Gordon
Dyers Company
Strutt and Parker
The Barbara and Philip Denny Trust
The Julia and Hans Rausing Trust
The John Lyons Charity
The Lyon Family Charitable Trust

**We are very sad to report that one of our supporters, May Woods (Patron), has passed away.*

With thanks to all those who have given to Fulham Palace over the course of the year, including those who wish to remain anonymous.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FULHAM PALACE TRUST

Opinion

We have audited the financial statements of Fulham Palace Trust ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the balance sheet for the group and company, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the groups incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 group 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 group and parent 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 group or parent 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.

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

• the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

• we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;

• we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;

• we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

• identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;

• tested journal entries to identify unusual transactions;

• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

• investigated the rationale behind significant or 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:

• agreeing financial statement disclosures to underlying supporting documentation;

• reading the minutes of meetings of those charged with governance;

• enquiring of management as to actual and potential litigation and claims;

• reviewing relevant correspondence.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FULHAM PALACE TRUST

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.

Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

26/7/2023
....

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	70,737	164,695	235,432	549,865
Charitable activities	5	139,869	2,574	142,443	167,643
Other trading activities	6	1,353,304	-	1,353,304	1,271,273
Investments	4	5,078	-	5,078	163
Total income		1,568,988	167,269	1,736,257	1,988,944
Expenditure on:					
Raising funds	7	171,407	-	171,407	126,323
Charitable activities	8	1,443,603	195,849	1,639,452	1,654,870
Total expenditure		1,615,010	195,849	1,810,859	1,781,193
Net (outgoing)/incoming resources before transfers		(46,022)	(28,580)	(74,602)	207,751
Gross transfers between funds		365,584	(365,584)	-	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		319,562	(394,164)	(74,602)	207,751
Other recognised gains and losses					
Actuarial (loss)/gain on defined benefit pension schemes		-	-	-	61,111
Net movement in funds		319,562	(394,164)	(74,602)	268,862
Fund balances at 1 April 2022		4,079,646	407,668	4,487,314	4,218,452
Fund balances at 31 March 2023		4,399,208	13,504	4,412,712	4,487,314

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Donations and legacies	3	224,150	325,715	549,865
Charitable activities	5	167,643	-	167,643
Other trading activities	6	1,271,273	-	1,271,273
Investments	4	163	-	163
Total income		1,663,229	325,715	1,988,944
Expenditure on:				
Raising funds	7	126,323	-	126,323
Charitable activities	8	1,344,714	310,156	1,654,870
Total expenditure		1,471,037	310,156	1,781,193
Net (outgoing)/incoming resources before transfers		192,192	15,559	207,751
Gross transfers between funds		(4,884)	4,884	-
Net income/(expenditure) for the year/ Net incoming/(outgoing) resources		187,308	20,443	207,751
Other recognised gains and losses				
Actuarial (loss)/gain on defined benefit pension schemes		61,111	-	61,111
Net movement in funds		248,419	20,443	268,862
Fund balances at 1 April 2021		3,831,227	387,225	4,218,452
Fund balances at 31 March 2022		4,079,646	407,668	4,487,314

FULHAM PALACE TRUST

BALANCE SHEET FOR THE GROUP AND THE CHARITY

AS AT 31 MARCH 2023

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Fixed assets					
Tangible assets	13	4,173,973	4,146,722	3,882,485	3,882,485
Current assets					
Stocks	14	7,205	7,205	6,715	6,715
Debtors	15	253,665	319,596	85,468	110,551
Cash at bank and in hand		834,393	219,858	1,328,172	863,467
		1,095,263	546,659	1,420,355	980,733
Creditors: amounts falling due within one year	16	(842,304)	(793,505)	(650,786)	(626,630)
Net current assets/(liabilities)		252,959	(246,846)	769,569	354,103
Total assets less current liabilities		**4,426,932**	**3,899,876**	**4,652,054**	**4,236,588**
Creditors: amounts falling due after more than one year	17	(14,220)	(14,220)	(164,740)	(164,740)
Net assets		**4,412,712**	**3,885,656**	**4,487,314**	**4,071,848**
Income funds					
Restricted funds	19	13,504	13,504	407,668	407,668
Unrestricted funds		4,399,208	3,872,152	4,079,646	3,664,180
		4,412,712	**3,885,656**	**4,487,314**	**4,071,848**

The financial statements were approved by the Trustees on 24 July 2023

P M Gray

....

Paul Gray, Chair of Trustees

Trustee

Company registration number 07464167

FULHAM PALACE TRUST

STATEMENT OF CASH FLOWS FOR THE GROUP

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	**25**		87,740		559,435
Investing activities					
Purchase of tangible fixed assets		(449,073)		(159,035)	
Investment income received		5,078		163	
Net cash used in investing activities			(443,995)		(158,872)
Financing activities					
Repayment of loans		(137,524)		(117,869)	
Net cash used in financing activities			(137,524)		(117,869)
Net (decrease)/increase in cash and cash equivalents			(493,779)		282,694
Cash and cash equivalents at beginning of year			1,328,172		1,045,478
Cash and cash equivalents at end of year			834,393		1,328,172

1 **Accounting policies**

Charity information

Fulham Palace Trust is a company limited by guarantee incorporated and domiciled in England. Its registered office address and principal place of business is Fulham Palace, Bishops Avenue, London, SW6 6EA.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £100.

1.1 **Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fulham Palace Enterprises Community Interest Company (registered company number: 07574413).

1.2 **Going concern**

The financial statements of the Trust have been prepared on the going concern basis which assumes that the Trust will continue to be able to meet its liabilities when they fall due. The trustees consider that the going concern basis remains appropriate having reviewed a period of at last twelve months from the approval of these financial statements.

1.3 **Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 **Income**

All income is accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance or a deposit is made it is deferred until the charity is entitled to that income – usually when the event occurs. Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and legacies are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with reasonable certainty. Donated facilities have been recognised at the value of the benefit to the charity.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

1 Accounting policies **(Continued)**

1.5 Expenditure

Costs are included in the appropriate category. Support costs are allocated across the two activities based on the direct costs of that activity as a proportion of the total direct cost of the two activities. Irrecoverable VAT is included within support costs.

1.6 Tangible fixed assets

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

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

Leasehold improvements	5 to 20% straight line, or over the duration of the lease
Plant and equipment	10 to 33% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits
The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Transfer of Assets
On the 1 April 2011 all the assets and liabilities of Fulham Palace Trust (an unincorporated charity) were transferred to Fulham Palace Trust (an incorporated charity).

1.14 Concessionary Loans
The long-term loan recorded on the balance sheet is a classified as a concessionary loan. Concessionary loans have been recognised and measured at amount that was initially received, and are adjusted to reflect repayments and impairment on the loan.

1.15 Fund Accounting
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Critical accounting estimates and judgements

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

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

The judgement that has had the most significant effect on amounts recognised in the financial statements was the charge for depreciation during the year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	70,737	164,695	235,432	224,150	325,715	549,865
Donations and gifts						
Church Commission donation in kind for use of property	-	62,500	62,500	-	62,500	62,500
Walled Garden	-	7,899	7,899	-	45,330	45,330
Education programme	-	35,000	35,000	-	35,200	35,200
Campaign: Restoring and Renewing Fulham Palace	-	-	-	-	113,480	113,480
Interpretation	-	34,874	34,874	-	34,000	34,000
ACE Cultural Recovery Grant	-	-	-	174,048	-	174,048
Other project grants and donations	70,737	24,422	95,159	50,102	35,205	85,307
	70,737	164,695	235,432	224,150	325,715	549,865

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	5,078	163

5 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Café income	30,000	30,396
External reimbursements	2,300	-
Education	37,324	30,395
HMRC CJRS income and LBHF business grants	-	69,796
Other income	72,819	37,056
	142,443	167,643
Analysis by fund		
Unrestricted funds	139,869	167,643
Restricted funds	2,574	-
	142,443	167,643

6 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
General rents, service charges and utilities reimbursements	724,936	790,641
Fulham Palace Enterprises CIC income	628,368	480,632
Other trading activities	1,381,444	1,271,273

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary incorporated in England and Wales whose principal activity is to support the charity. The subsidiary is limited by guarantee and therefore there is no investment to disclose. The guarantee is limited to £100.

The income and expenditure of the CIC as shown in the published accounts is as follows:

	2023 £	2022 £
Turnover events and functions	628,368	497,963
Cost of sales	(33,269)	(34,125)
Administrative expenses	(68,044)	(48,408)
Interest receivable and similar income	-	36
Retained profit for the year	527,055	415,466
Balance sheet		
Fixed assets	27,251	-
Current assets	837,931	506,378
Current liabilities	(338,126)	(90,912)
Net assets	527,056	415,466

7 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Activities and events	13,555	5,548
Marketing, PR and website costs	476	1,800
Other fundraising costs	10,343	-
Staff costs	45,722	36,442
Fundraising and publicity	70,096	43,790
Trading costs		
Other trading activities	101,311	82,533
	171,407	126,323

8 Charitable activities

	Maintenance of historic buildings 2023 £	Community & education 2023 £	Total 2023 £	Maintenance of historic buildings 2022 £	Community & education 2022 £	Total 2022 £
Charitable expenditure	160,003	38,729	198,732	208,724	50,684	259,408
Share of support costs (see note 9)	878,775	544,184	1,422,959	957,699	424,617	1,382,316
Share of governance costs (see note 9)	10,657	7,104	17,761	7,888	5,258	13,146
	1,049,435	590,017	1,639,452	1,174,311	480,559	1,654,870
Analysis by fund						
Unrestricted funds	890,465	553,138	1,443,603	902,935	441,779	1,344,714
Restricted funds	158,970	36,879	195,849	271,376	38,780	310,156
	1,049,435	590,017	1,639,452	1,174,311	480,559	1,654,870

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	921,664	-	921,664	850,951	-	850,951
Depreciation	153,984	-	153,984	124,948	-	124,948
Premises	161,876	-	161,876	161,952	-	161,952
Other overheads	185,435	-	185,435	244,465	-	244,465
Audit fees	-	12,000	12,000	-	9,500	9,500
Non-audit fees	-	4,217	4,217	-	2,218	2,218
Legal and professional	-	1,544	1,544	-	1,128	1,128
Trustee meetings (minute taking)	-	-	-	-	300	300
	1,422,959	17,761	1,440,720	1,382,316	13,146	1,395,462
Analysed between						
Charitable activities	1,422,959	17,761	1,440,720	1,382,316	13,146	1,395,462

60% of support costs are allocated to Maintenance of historic buildings. The remaining 40% is allocated to Community & Education.

Governance costs includes payments to the auditors of £11,000 (2022- £9,500) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
CEO	1	1
Commercial & Visitor Experience Manager	1	1
Finance Manager	1	1
Assistant Accountant	1	1
Visitor welcome team	5	5
Head Gardener	1	1
Senior Gardener	2	2
Apprentice/Trainee Gardeners	3	3
Learning and Engagement manager	1	1
Learning Assistant	1	1
Volunteer Development Officer	1	1
Administration	1	1
Handyman/Caretaker	2	2
Fundraising Officer	1	1
Community Archaeologist	1	1
Marketing Officer	2	1
Conservation Assistant	1	1
Archive Research Manager	1	1
Facilities Manager	1	1
Cleaning team	3	3
Total	31	30

Employment costs	**2023** £	**2022** £
Wages and salaries	865,995	801,525
Social security costs	66,708	58,561
Other pension costs	34,683	27,307
	967,386	887,393

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£70,001 - £80,000	1	1

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible Fixed Assets Group

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2022	4,238,446	35,047	162,695	92,077	4,528,265
Additions	360,204	-	88,869	-	449,073
At 31 March 2023	4,598,650	35,047	251,564	92,077	4,977,338
Depreciation and impairment					
At 1 April 2022	427,418	21,661	126,578	70,123	645,780
Depreciation charged in the year	127,259	4,825	14,609	10,892	157,585
At 31 March 2023	554,677	26,486	141,187	81,015	803,365
Carrying amount					
At 31 March 2023	4,043,973	8,561	110,377	11,062	4,173,973
At 31 March 2022	3,811,028	13,386	36,117	21,954	3,882,485

14 Stocks for Group and Company

	2023	2022
	£	£
Finished goods and goods for resale	7,205	6,715

15 Debtors

	Group 2023	Charity 2023	Group 2022	Charity 2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	51,240	1,889	56,054	20,699
Amounts owed by subsidiary undertakings	-	289,326	-	67,601
Other debtors	-	-	9,412	8,567
Prepayments and accrued income	202,425	28,381	20,002	13,684
	253,665	319,596	85,468	110,551

16	**Creditors: amounts falling due within one year**	**Group 2023 £**	**Charity 2023 £**	**Group 2022 £**	**Charity 2022 £**
	Concessionary loan from LBHF	250,000	250,000	250,000	250,000
	Architectural Heritage Fund loan	120,996	120,996	108,000	108,000
	Other taxation and social security	57,104	32,806	32,800	16,806
	Trade creditors	237,703	237,703	102,479	102,479
	Other creditors	69,601	67,531	81,675	81,675
	Accruals and deferred income	106,900	84,469	75,832	67,670
		842,304	793,505	650,786	626,630

17	**Creditors: amounts falling due after more than one year**	**Group 2023 £**	**Charity 2023 £**	**Group 2022 £**	**Company 2022 £**
	Architectural Heritage Fund Loan	14,220	14,220	164,740	164,740
		14,220	14,220	164,740	164,740

The concessionary loan from LBHF was repayable on 31 March 2019 or earlier if the balance of the loan drawn down which has not been used to fund unforeseen or unbudgeted costs together with the accumulated operating surplus (excluding restricted funds) exceed £500,000. It was therefore being shown as a creditor falling due within one year (note 16) last year. The £250,000 loan was not repaid during the year and is therefore being shown as still being due within one year pending further discussions.

During the year ended 31 March 2019 a loan facility of £400,000 was arranged from the Architectural Heritage Fund, of which £200,000 had been drawn upon at 31 March 2019. A further £200,000 was drawn down on this loan during the year to 31 March 2020. The terms of the loan are such that no repayments were required for the first 2 years. Interest was initially being charged at 7.5% per annum on the outstanding balance, and this interest rate decreased to 6% once repayments reduced the outstanding balance below £200,000.

18 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £34,683 (2022 - £27,307).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Movement in funds			Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
		Incoming resources	Resources expended	Transfers		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Education Funds	8,505	35,200	(35,898)	-	7,807	35,000	(35,772)	-	7,035
Restoring and renewing Fulham Palace	369,055	113,480	(104,977)	-	377,721	-	(4,297)	(373,424)	-
Other	9,665	177,036	(169,282)	4,884	22,140	132,269	(155,779)	7,839	6,469
	387,225	325,716	(310,157)	4,884	407,668	167,269	(195,848)	(365,585)	13,504

Education funds are maintained for the care of collections, acquisition of collections and running our educational service.

The Restoring and Renewing Fulham Palace fund was capital funds generated towards our £3.8m Heritage Lottery Fund Project. This fund was transferred as the project was finished and all funds spent.

Other funds include projects in the walled garden such as planting fruit trees and funding apprenticeships.

20 Analysis of group net assets between funds

	Unrestricted funds 2023	**Restricted funds 2023**	**Total 2023**	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	**£**	**£**	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	4,173,973	-	4,173,973	3,882,485	-	3,882,485
Current assets/(liabilities)	239,455	13,504	252,959	361,901	407,668	769,569
Long term liabilities	(14,220)	-	(14,220)	(164,740)	-	(164,740)
	4,399,208	13,504	4,412,712	4,079,646	407,668	4,487,314

21 Capital commitments

	2023	**2022**
	£	**£**
At 31 March 2023 the trust had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Leasehold improvements	78,290	-

22 Operating lease commitments

Lessor

At the reporting end date the trust had contracted with tenants for the following minimum lease payments:

	2023	**2022**
	£	**£**
Within one year	842,945	955,448
Between two and five years	761,130	1,350,306
	1,604,075	2,305,754

23 Related party transactions

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary of Fulham Palace Trust.

Aggregate donations from trustees in the year amounted to £3,220 (2022: £580).

There were no other related party transactions in the reporting period requiring disclosure.

24 Analysis of changes in net funds

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,328,172	(493,779)	834,393
Loans falling due within one year	(358,000)	(12,996)	(370,996)
Loans falling due after more than one year	(164,740)	150,520	(14,220)
	805,432	(356,255)	449,177

25 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surpus for the year	(74,602)	239,751
Adjustments for:		
Investment income recognised in statement of financial activities	(5,078)	(163)
Depreciation and impairment of tangible fixed assets	157,583	124,948
Difference between pension charge and cash contributions	-	61,111
Movements in working capital:		
(Increase)/decrease in stocks	(486)	1,925
(Increase)/decrease in debtors	(168,197)	147,082
Increase in creditors	178,520	74,781
(Decrease)/increase in provisions	-	(90,000)
Cash generated from operations	87,740	559,435

FULHAM PALACE TRUST

England & Wales - Charity number 1140088

Accounts

Charity registration number 1140088

Company registration number 07464167 (England and Wales)

FULHAM PALACE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FULHAM PALACE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Secretary	Ms Sian Harrington, BA, MA, MBA, AMA
Charity number	1140088
Company number	07464167
Registered office	Fulham Palace Bishops Avenue London SW6 6EA
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

FULHAM PALACE TRUST

CONTENTS

FULHAM PALACE TRUST

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

In February 2022, I was delighted to become only the third chair of Fulham Palace Trust, following in the footsteps of Tim Ingram and Mariana Spater. I would like to thank Mariana for her stewardship of the Trust board during these last two difficult years of the pandemic and am grateful that she remains as one of our very supportive trustees.

Having visited the House & Garden a few times over the last decade, it has been a joy to become reacquainted with the place and I have been both overwhelmed and astonished at what we are able to offer the people of Hammersmith & Fulham, London and beyond – all free of charge. However, I suspect that many of the 300,000 plus visitors that enjoy our beautiful spaces do not know that we are an independent charitable trust that receives no funding from the taxpayer.

The last year was yet again disrupted by the COVID-19 pandemic and I would like to acknowledge the support we received from government –through the Job Retention Scheme, business grants and the Arts Council Cultural Recovery Fund. We have worked with our commercial tenants and catering partner to weather the financial storm together and I would like to thank them for their support.

Our Patrons and Friends have also remained incredibly loyal and, indeed, have enabled us to complete new projects and activities that would have otherwise been impossible. It was fantastic to meet so many of them at this year's summer garden party and, as I said at the time, I would encourage them to spread the good news so that we can maintain our ambition and charitable objectives long into the future.

We face many different and new challenges ahead, with the cost-of-living crisis impacting our energy costs, supply costs and, more worryingly, the living standards of our staff. It costs over £4,000 per day to run Fulham Palace and it is essential that we grow and diversify our income streams to become more sustainable. This will require imagination, determination and even greater depths of generosity and support as we compete with the other many great causes within our society. However, from what I have seen and heard over the last few months, I do believe that the will and belief is there.

I remain an eternal optimist and have been encouraged and amazed that, despite the recent challenges, we have managed to deliver so many projects, events, and activities over the last year. You can discover more about them in the rest of this report, but I would like to highlight our work within the garden and learning as these areas of activity continue to inspire, reach, and develop new knowledge and skills for an increasingly diverse audience.

We have some exciting ideas to further improve the House & Garden over the next few years which we will share with you as they develop. They will build upon the three previous capital projects and ensure a more sustainable future through conservation and income generation.

My final thanks go to my fellow trustees, the chief executive, Sian Harrington, her brilliant team and, of course, the many volunteers that give up their time in order to help us maintain Fulham Palace and provide free access for so many people to enjoy, learn and create new shared experiences.

Paul Gray, Chair

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The Fulham Palace Trust (“the Company”) was incorporated on 8 December 2010 and registered with the Charity Commission on 27 January 2011. It is a company limited by guarantee and registered in England (number 07464167) and is a registered charity (number 1140088). It is governed by Memorandum and Articles of Association.

Objectives and activities
The charity’s objects (“**Objects**”) are specifically restricted to the following:

- to provide for the advancement of public education by the provision of the Fulham Palace Museum (the "Museum") comprising such exhibits or items as the Charity may from time to time hold or receive and to preserve the same as a collection (the "Collection");

- to preserve for the benefit of the inhabitants of the London Borough of Hammersmith and Fulham and of the nation at large whatever of the English historical architectural, archaeological and constructional heritage may exist in and round Fulham Palace in the form of buildings and gardens of particular beauty or historical, architectural or constructional interest; and

- to protect the environment, conserve or promote biological diversity in Fulham Palace grounds through (i) the provision, conservation, restoration or enhancement of a natural habitat; or (ii) the maintenance or recovery of a species in its natural habitat, on land or in water situated in the vicinity of a landfill site.

The Church Commission is the freeholder of the Fulham Palace site, and London Borough of Hammersmith and Fulham is the long leaseholder who ran Fulham Palace until 31 March 2011.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

RISK ASSESSMENT

The major risks to which the charity is exposed have been identified and reviewed and systems have been established to mitigate these risks.

Achievements and performance

Financial review
In 2016/17, FPT developed a risk based reserves policy which is underpinned by the organisational risk register and is linked with the charity’s strategy and business plan. This provides a more dynamic approach to the charity’s reserves management with target levels changing in line with FPT’s risk profile and reserves requirements. The policy was adopted in March 2017.

This policy covers FPT’s unrestricted funds. Restricted and Endowment funds are not covered within this policy. FPT’s unrestricted funds consist of the following:
- Tangible fixed asset fund
- Pension fund
- Designated funds
- Free reserves (including the opportunity reserve).

As per the calculations done in March 2018, the target reserve to be achieved by year 8 of the business plan is £636k, comprising £328k capital/maintenance, £288K free reserves and £20k opportunity reserves. The business plan aims for this level of reserves to be achievable by 24/25, but this is currently being evaluated in light of COVID.

Monies surplus to operational working capital requirements are invested in line with our investment policy, the objective of which is to maximise returns whilst ensuring that as far as possible funds are adequately safeguarded.

Plans for future periods
The business plan for these 8 years was ratified at a Trust Board meeting on 19 September 2016.

VISION OF FULHAM PALACE TRUST

Vision

To engage people, through the stories of Fulham Palace and the Bishops of London, in 6,000 years of English history, and to become one of the UK's most inclusive and inspiring historic houses and gardens.

Key aims

- To conserve and restore Fulham Palace house and garden following thorough analysis of options and sector best practice
- To develop the understanding of Fulham Palace's layered history through research and engagement with experts, partners, users and the community
- To be inspirational, engaging and educational
- To delight our visitors through excellent customer service and high quality facilities, interpretation and events
- To be inclusive and participative in all areas of the Palace's operation
- To be sustainable and financially self-sufficient

Business Plan Targets

The business plan, which runs over the period 2017/18 to 2024/25, shows the Trust developing a viable business through increased earned income and fundraising income, taking overall income from £1.2m in year 1 (2017/18) prior to capital works starting on site, to £1.6m in Year 8 (2024/25).

Our organisational model enables us to:

- Value Fulham Palace as a heritage asset. It will become a local and national landmark to be proud of rather than just a wedding venue with pleasant grounds;
- Be a more effective and resilient organization: we will be able to market Fulham Palace more effectively and will have the right number and type of staff in place to meet our objectives and income targets;
- Be more financially secure: by making full use of our heritage asset including our considerable rental portfolio as a source of regular income;
- Enhance our educational offering and increase public awareness of what we are by providing a wider range of activities and events for a growing number and range of visitors;
- Support our local communities through the provision of a high quality heritage attraction on their doorstep, as well as providing jobs and a wide range of volunteering opportunities;
- Support our local economy as a successful Fulham Palace will bring more footfall to the local area and local businesses. The outcomes of raising awareness and contributing to the local economy support both the Borough's arts and cultural strategy and London&Partners' ambition to pull tourists to currently less well known heritage sites in the city.

A new business plan will be written in 2024 for the period 2025/26 onwards, and this will incorporate restoration plans and post-pandemic adjustments.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mariana Spater	
Fiona Beatty	
Iain Cassidy	(Appointed 6 June 2022)
Deborah Farley-Persaud	
Paul Gray, Chair	(Appointed 7 February 2022)
John King	
Alison Lightbrown, deputy chair	
Fiona McWilliams	
Caroline Needham	(Resigned 20 May 2022)
Kevin Rogers	
Victoria E Quinlan	
Reverend Penny Seabrook	
Robbie Sommerville	

Mariana Spater resigned as chair on 7 February 2022.

New trustees receive information about Fulham Palace Trust, its aims and objectives and are given a tour of the Palace, meeting staff and volunteers. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Subsidiary Undertakings

The results of Fulham Palace Trust's subsidiary undertaking, Fulham Palace Enterprises Community Interest Company, are summarised in Note 3 to the financial statements.

The board of trustees, which can have up to 12 members, administers the charity. The Trust meets every 2 months, with 3-4 meetings of Finance Risk and Audit Committee per annum. There is also a Fundraising Committee that meets twice per annum, and a Nominations Committee that meets as necessary.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, with terms of delegation approved by the trustees, for operational matters including finance, employment, PR/marketing, fundraising, maintenance, collections management, health and safety, and learning and outreach related activity.

As set out in the Articles of Association, the London Borough of Hammersmith & Fulham may appoint a maximum of two trustees and the Bishop of London may appoint one trustee. The Chairman may hold that office for a maximum period of 3 years, and may be re-appointed for a further 3 years but no more.

Auditor

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

....

Paul Gray, Chair

Trustee

Date: 15.08.22

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Fulham Palace Trust for the purpose of company law, are responsible for preparing the Trustees' 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 state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SORP;

- 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 trust 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 trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FOR THE YEAR ENDED 31 MARCH 2022

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2021 – 31 March 2022.

Founding Donors

An anonymous benefactor
Botterill, Councillor Nicholas
Cook, Sandra
Edington, Gordon (CBE)
Emery, Phillip (FSA)
Hackett, Thomas and Genevieve
Hawes, the Reverend Canon Joseph
Howard, Phil and Jennie
Ingram, Tim
Poole, Martin
Sanderson, Tim and Dede
The Scorpion Trust
Von Schoenaich, Brita
Williams, Dr Jonathan
Wright, Ken

Life Patrons

An anonymous benefactor
Borrows, Simon and Sally
Boyce, Ian and Daphne
Burgess, Vernon and Jennifer Elizabeth
Clark, Simon
Dean, Esther
Fanshawe, Angus
Fenn, Anthony
Fowler, Stuart and Mindy
Greenhalgh, Stephen
Groenholm, Klaus and Kate
Harding, Anthony
Hill-Smith, Alex and Isobel
Hogg, Charlotte
Ingram, Jonathan and Abi
Ingram, Tim and Christine
Laing, Christopher
Leslie, Jonathan and Pepe
Lyon, Sebastian and Flora
McMillan, Carolyn
Monaghan, Ben and Louise
Nunneley, Sir Charles and Lady Catherine
Stead, George and Daphne
Upton, Richard
Whitehouse, Keith
Witherow, John
Wright, Jennifer

Annual Patrons

Armstrong, Caroline and John
Atwell, Jamie

Aylmer, Lady Belinda and Lord Julian
Baptiste, Desirée
Beatty, Chris and Fiona
Blunden, George and Jane
Bowden-Dan, Jane
Cash, Gillian
Copeland, Eileen
Ellis, Patrick and Yasmine
Farley-Persaud, Deborah
Finch, Stephen
Haly, William
Harding, Anne
Holmes, Catherine and Mather, Robert
Janes, Jenny
Jenkins, David and Fiona
King, John
Lambert, Maurice and Rosemary
MacIntyre, Arabella and Duncan
Marx, Jill
McWilliams, Fiona and Jeremy
Nicholl-Carne, Sarah
Paterson, David and Rosemary
Perry, Alison and Ross
Quinlan, Victoria
Richards, Alison and Geoffrey
Rylance, His Honour John and Philippa
Scholes, Carol
Shocket, Godfrey and Sue
Sommerville, Robbie
Walsh, Stephen
Walter, Derek
Waugh, Vivienne
Weston, Jill
Wilkes, Angela
Woods, Gil and May
Young, Martin and Sarah

Corporate Patrons

Bovingdons Catering
Pascal Huser Design and Build Ltd
Peregrine Bryant Architects Ltd

Individual Donors (£1,000+):

Burgess, Vernon
Edington, Gordon
Harding, Anthony
Ingram, Tim and Christine
Nunneley, Sir Charles
Steane, Caroline

Charitable Trusts, Foundations and Organisations to Fulham Palace (£1,000+):

Arts Council England
Friends of Fulham Palace
Lyon Family Charitable Trust
Museum Development London
The Barbara and Philip Denny Trust
The Dyers' Company
The Historic Houses Foundation
The John Lyons Charity
The National Lottery Heritage Fund
The Pilgrim Trust

*We are very sad to report that one of our supporters, Prue Downing (Friend), has passed away.

With thanks to all those who have given to Fulham Palace over the course of the year, including those who wish to remain anonymous.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FULHAM PALACE TRUST

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 trust’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the 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 statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 trust’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.

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

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;

we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;

we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and

identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;

tested journal entries to identify unusual transactions;

assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

investigated the rationale behind significant or 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:

agreeing financial statement disclosures to underlying supporting documentation;

reading the minutes of meetings of those charged with governance;

enquiring of management as to actual and potential litigation and claims;

reviewing relevant correspondence.

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

Use of our report

This report is made solely to the 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 auditors' 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.

Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

16/8/2022

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

FULHAM PALACE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	**3**	224,150	325,715	549,865	814,529
Charitable activities	**4**	990,284	-	990,284	905,335
Other trading activities	**5**	480,632	-	480,632	212,618
Investments	**6**	163	-	163	402
Total income		1,695,229	325,715	2,020,944	1,932,884
Expenditure on:					
Raising funds	**7**	43,790	-	43,790	56,756
Charitable activities	**8**	1,344,714	310,156	1,654,870	1,576,341
Other		82,533	-	82,533	10,354
Total expenditure		1,471,037	310,156	1,781,193	1,643,451
Net incoming resources before transfers		224,192	15,559	239,751	289,433
Gross transfers between funds		(4,884)	4,884	-	-
Net income for the year/ Net incoming resources		219,308	20,443	239,751	289,433
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes		61,111	-	61,111	(42,000)
Net movement in funds		280,419	20,443	300,862	247,433
Fund balances at 1 April 2021		3,831,227	387,225	4,218,452	3,971,019
Fund balances at 31 March 2022		4,111,646	407,668	4,519,314	4,218,452

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:				
Donations and legacies	**3**	564,407	250,122	814,529
Charitable activities	**4**	905,335	-	905,335
Other trading activities	**5**	212,618	-	212,618
Investments	**6**	402	-	402
Total income		1,682,762	250,122	1,932,884
Expenditure on:				
Raising funds	**7**	56,756	-	56,756
Charitable activities	**8**	1,344,740	231,601	1,576,341
Other		10,354	-	10,354
Total expenditure		1,411,850	231,601	1,643,451
Net incoming resources before transfers		270,912	18,521	289,433
Gross transfers between funds		51,560	(51,560)	-
Net income for the year/ Net incoming resources		322,472	(33,039)	289,433
Other recognised gains and losses				
Actuarial gain/(loss) on defined benefit pension schemes		(42,000)	-	(42,000)
Net movement in funds		280,472	(33,039)	247,433
Fund balances at 1 April 2020		3,550,755	420,264	3,971,019
Fund balances at 31 March 2021		3,831,227	387,225	4,218,452

FULHAM PALACE TRUST

BALANCE SHEET FOR THE GROUP AND THE CHARITY

AS AT 31 MARCH 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £ as restated
Fixed assets					
Tangible assets	**12**	3,882,485	3,882,485	3,848,396	3,848,396
Current assets					
Stocks	**13**	6,715	6,715	8,640	8,640
Debtors	**14**	117,468	142,551	264,550	218,193
Cash at bank and in hand		1,328,172	863,467	1,045,478	866,854
		1,452,355	1,012,733	1,318,668	1,093,687
Creditors: amounts falling due within one year	**15**	(650,786)	(626,630)	(576,003)	(553,288)
Net current assets		801,569	386,103	742,665	540,399
Total assets less current liabilities		**4,684,054**	**4,268,588**	**4,591,061**	**4,388,795**
Creditors: amounts falling due after more than one year	**16**	(164,740)	(164,740)	(282,609)	(282,609)
Provisions for liabilities		-	-	(90,000)	(90,000)
Net assets		**4,519,314**	**4,103,848**	**4,218,452**	**4,016,186**
Income funds					
Restricted funds	**19**	407,668	407,668	387,225	387,225
Unrestricted funds		4,111,646	3,696,180	3,831,227	3,628,961
		4,519,314	**4,103,848**	**4,218,452**	**4,016,186**

The financial statements were approved by the Trustees on ....

P. M. Gray
....
Paul Gray, Chair
Trustee

15.08.22

FULHAM PALACE TRUST

STATEMENT OF CASH FLOWS FOR THE GROUP

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from operations	**24**		641,968		285,537
Investing activities					
Proceeds on disposal of intangibles		(82,533)		-	
Purchase of tangible fixed assets		(159,035)		(102,649)	
Investment income received		163		402	
Net cash used in investing activities			(241,405)		(102,247)
Financing activities					
Repayment of debentures		(117,869)		(43,142)	
Net cash used in financing activities			(117,869)		(43,142)
Net increase in cash and cash equivalents			282,694		140,148
Cash and cash equivalents at beginning of year			1,045,478		905,330
Cash and cash equivalents at end of year			1,328,172		1,045,478

1 Accounting policies

Charity information

Fulham Palace Trust is a company limited by guarantee incorporated and domiciled in England. Its registered office address and principal place of business is Fulham Palace, Bishops Avenue, London, SW6 6EA.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £100.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fulham Palace Enterprises Community Interest Company (registered company number: 07574413).

1.2 Going concern

The financial statements of the Trust have been prepared on the going concern basis which assumes that the Trust will continue to be able to meet its liabilities when they fall due. The trustees consider that the going concern basis remains appropriate having reviewed a period of at last twelve months from the approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

All income is accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance or a deposit is made it is deferred until the charity is entitled to that income – usually when the event occurs. Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and legacies are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with reasonable certainty. Donated facilities have been recognised at the value of the benefit to the charity.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

1 Accounting policies (Continued)

1.5 Expenditure

Costs are included in the appropriate category. Support costs are allocated across the two activities based on the direct costs of that activity as a proportion of the total direct cost of the two activities. Irrecoverable VAT is included within support costs.

1.6 Tangible fixed assets

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

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

Leasehold improvements	5-20% straight line/ over the duration of the lease
Plant and equipment	10 to 33% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

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

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. ‘Net realisable value’ is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust’s contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The charity operated a defined contribution pension scheme for staff who have joined the Trust since April 2011. Seven staff members who transferred from LBHF were members of the Local Government Pension Scheme (LGPS).

The LGPS was a funded scheme and the assets were held separately from those of the Company in separate trustee administered funds. Pension scheme assets were measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The amounts charged to operating surplus were the current service costs and gains and losses on settlements and curtailments. They were included as part of staff costs. Past service costs were recognised immediately in the Statement of Financial Activities if the benefits had vested.

The LGPS was subject to a cessation on 30 June 2021 and an actuarial valuation was conducted upon the pension scheme as at that date.

1 Accounting policies **(Continued)**

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.13 Transfer of Assets

On the 1 April 2011 all the assets and liabilities of Fulham Palace Trust (an unincorporated charity) were transferred to Fulham Palace Trust (an incorporated charity).

1.14 Concessionary Loans

The long-term loan recorded on the balance sheet is a classified as a concessionary loan. Concessionary loans have been recognised and measured at amount that was initially received, and are adjusted to reflect repayments and impairment on the loan.

1.15 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

2 Critical accounting estimates and judgements

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

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

The judgement that has had the most significant effect on amounts recognised in the financial statements was the charge for depreciation during the year.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Donations and gifts	224,150	325,715	549,865	564,407	250,122	814,529
Donations and gifts						
Church Commission donation in kind for use of property	-	62,500	62,500	-	62,500	62,500
Walled Garden	-	45,330	45,330	-	16,000	16,000
LBHF core funding grant	-	-	-	122,443	-	122,443
Education programme	-	35,200	35,200	-	500	500
NLHF Emergency Fund	-	-	-	193,900	-	193,900
Campaign: Restoring and Renewing Fulham Palace	-	113,480	113,480	-	119,397	119,397
Interpretation	-	34,000	34,000	-	-	-
ACE Cultural Recovery Grant	174,048	-	174,048	-	-	-
Other project grants and donations	50,102	35,205	85,307	248,064	51,725	299,789
	224,150	325,715	549,865	564,407	250,122	814,529

4 Charitable activities

	Charitable Income 2022	**Charitable Income 2021**
	£	**£**
Café income	30,396	17,191
General rents, service charges and utilities reimbursements	790,641	760,694
Education	30,395	9,253
HMRC CJRS income and LBHF business grants	69,796	91,796
Other income	69,056	26,401
	990,284	905,335

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fulham Palace Enterprises CIC income	**480,632**	212,618

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary incorporated in England and Wales whose principal activity is to support the charity. The subsidiary is limited by guarantee and therefore there is no investment to disclose. The guarantee is limited to £100.

The income and expenditure of the CIC as shown in the published accounts is as follows:

	2022	2021
	£	£
Turnover events and functions	**497,963**	212,618
Cost of sales	**(34,125)**	(2,821)
Administrative expenses	**(48,408)**	(7,533)
Interest receivable and similar income	**36**	2
Retained profit for the year	**415,466**	202,266
Balance sheet		
Current assets	**506,378**	248,014
Current liabilities	**(90,912)**	(45,748)
Net assets	**415,466**	202,266

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	163	402

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Activities and events	5,548	4,875
Marketing, PR and website costs	1,800	15,082
Staff costs	36,442	36,799
Fundraising and publicity	43,790	56,756
	43,790	56,756

8 Charitable activities

	Maintenance of historic buildings	**Community & education**	**Total 2022**	**Maintenance of historic buildings**	**Community & education**	**Total 2021**
	2022	**2022**		**2021**	**2021**	
	£	**£**	**£**	**£**	**£**	**£**
Charitable expenditure	208,724	50,684	259,408	138,265	9,015	147,280
Share of support costs (see note 9)	957,699	424,617	1,382,316	851,461	567,640	1,419,101
Share of governance costs (see note 9)	7,888	5,258	13,146	5,976	3,984	9,960
	1,174,311	480,559	1,654,870	995,702	580,639	1,576,341
Analysis by fund						
Unrestricted funds	902,935	441,779	1,344,714	764,101	580,639	1,344,740
Restricted funds	271,376	38,780	310,156	231,601	-	231,601
	1,174,311	480,559	1,654,870	995,702	580,639	1,576,341

9 Support costs

	Support costs	**Governance costs**	**2022**	Support costs	Governance costs	2021
	£	**£**	**£**	£	£	£
Staff costs	850,951	-	850,951	876,617	-	876,617
Depreciation	124,948	-	124,948	125,681	-	125,681
Premises	161,952	-	161,952	135,243	-	135,243
Other overheads	244,465	-	244,465	281,560	-	281,560
Audit fees	-	9,500	9,500	-	9,000	9,000
Non-audit fees	-	2,218	2,218	-	-	-
Legal and professional	-	1,128	1,128	-	-	-
Trustee meetings (minute taking)	-	300	300	-	960	960
	1,382,316	13,146	1,395,462	1,419,101	9,960	1,429,061
Analysed between						
Charitable activities	1,382,316	13,146	1,395,462	1,419,101	9,960	1,429,061

60% of support costs are allocated to Maintenance of historic buildings. The remaining 40% is allocated to Community & Education.

Governance costs includes payments to the auditors of £9,500 (2021- £9,000) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
CEO	1	1
Commercial & Visitor Experience Manager	1	1
Finance Manager	1	1
Assistant Accountant	1	1
Visitor welcome team	5	3
Head Gardener	1	1
Gardener	-	1
Senior Gardener	2	1
Project Manager	-	1
Apprentice/Trainee Gardeners	3	3
Learning and Engagement manager	1	1
Learning Assistant	1	1
Volunteer Development Officer	1	1
Administration	1	2
Handyman/Caretaker	2	1
Fundraising Officer	1	1
Community Archaeologist	1	1
Marketing Officer	1	1
Conservation Assistant	1	1
Curator	-	1
Archive Research Manager	1	1
Facilities Manager	1	1
Cleaning team	3	2
Total	30	29

Employment costs	2022 £	2021 £
Wages and salaries	801,525	796,642
Social security costs	58,561	64,599
Other pension costs	27,307	52,175
	887,393	913,416

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£70,001 - £80,000	1	1

12 Tangible Fixed Assets Group and Company

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2021	4,119,162	29,129	145,795	75,144	4,369,230
Additions	119,284	5,918	16,900	16,933	159,035
At 31 March 2022	4,238,446	35,047	162,695	92,077	4,528,265
Depreciation and impairment					
At 1 April 2021	317,367	18,528	120,576	64,362	520,833
Depreciation charged in the year	110,051	3,133	6,002	5,761	124,947
At 31 March 2022	427,418	21,661	126,578	70,123	645,780
Carrying amount					
At 31 March 2022	3,811,028	13,386	36,117	21,954	3,882,485
At 31 March 2021	3,801,795	10,601	25,218	10,782	3,848,396

13 Stocks for Group and Company

	2022	2021
	£	£
Finished goods and goods for resale	6,715	8,640

14 Debtors

	Group 2022	Charity 2022	Group 2021	Charity 2021
Amounts falling due within one year:	£	£	£	£ as restated
Trade debtors	56,054	20,699	139,391	96,533
Amounts owed by subsidiary undertakings	-	67,601	-	-
Other debtors	41,412	41,412	63,734	63,734
Prepayments and accrued income	20,002	13,684	61,425	57,926
	117,468	143,396	264,550	218,193

15 Creditors: amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Concessionary loan from LBHF	250,000	250,000	250,000	250,000
Architectural Heritage Fund loan	108,000	108,000	108,000	108,000
Other taxation and social security	32,800	16,806	43,081	19,473
Trade creditors	102,479	102,479	24,731	24,081
Due from subsidary	-	-	-	23,033
Other creditors	81,675	81,675	4,242	4,242
Accruals and deferred income	75,832	67,670	145,949	124,459
	650,786	626,630	576,003	553,288

16 Creditors: amounts falling due after more than one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Company 2021 £
Architectural Heritage Fund Loan	164,740	164,740	282,609	282,609
	164,740	164,740	282,609	282,609

The concessionary loan from LBHF was repayable on 31 March 2019 or earlier if the balance of the loan drawn down which has not been used to fund unforeseen or unbudgeted costs together with the accumulated operating surplus (excluding restricted funds) exceed £500,000. It was therefore being shown as a creditor falling due within one year (note 16) last year. The £250,000 loan was not repaid during the year and is therefore being shown as still being due within one year pending further discussions.

During the year ended 31 March 2019 a loan facility of £400,000 was arranged from the Architectural Heritage Fund, of which £200,000 had been drawn upon at 31 March 2019. A further £200,000 was drawn down on this loan during the year to 31 March 2020. The terms of the loan are such that no repayments are required for the first 2 years. Interest is being charged at 7.5% per annum on the outstanding balance. This interest rate will decrease to 6% once repayments have reduced the outstanding balance below £200,000.

17 Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	18	-	90,000
		-	90,000

18 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £27,307 (2021 - £36,175).

18 Retirement benefit schemes **(Continued)**

Defined benefit schemes
Local Government Pension Scheme

The LGPS was a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2022 was £nil (2021: £3,000), of which employer's contributions totalled £nil (2021: £nil) and employees' contributions totalled £nil (2021: £3,000).

The pension scheme was subject to cessation on 30 June 2021 with the Trust no longer participating in the scheme from that date. An actuarial valuation by Barnett Waddingham as at that date indicated a funding level of 143% with a surplus of £743,000 and an exit credit of £32,000 due to the Trust.

Key assumptions

	2022	2021
	%	%
Discount rate	n/a	2.00
Expected rate of increase of pensions in payment	n/a	2.85
Expected rate of salary increases	n/a	3.85

Mortality assumptions

	2022	2021
	Years	Years
Retiring today		
- Males	n/a	21.6
- Females	n/a	24.3
Retiring in 20 years		
- Males	n/a	22.9
- Females	n/a	25.7

The amounts included in the balance sheet arising from the trust's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	-	2,469,000
Fair value of plan assets	-	(2,379,000)
Deficit in scheme	-	90,000

18 Retirement benefit schemes **(Continued)**

The fair value of plan assets at the reporting period end was as follows:

	2022 £	2021 £
Equity instruments	-	1,089,000
Property	-	232,000
	-	143,000
	-	915,000
	-	2,379,000

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds				Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Education Funds	23,970	500	(15,965)	-	8,505	35,200	(35,898)	-	7,807
Restoring and renewing Fulham Palace	385,634	119,397	(135,976)	-	369,055	113,480	(104,977)	-	377,558
Other	10,660	130,225	(79,660)	(51,560)	9,665	177,036	(169,282)	4,884	22,303
	420,264	250,122	(231,601)	(51,560)	387,225	325,716	(310,157)	4,884	407,668

Education funds are maintained for the care of collections, acquisition of collections and running our educational service.

The Restoring and Renewing Fulham Palace fund is capital funds generated towards our £3.8m Heritage Lottery Fund Project.

Other funds include projects in the walled garden such as planting fruit trees, funding apprenticeships and gifts of rental services.

20 Analysis of group net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	3,882,485	-	3,882,485	3,848,396	-	3,848,396
Current assets/ (liabilities)	393,901	407,668	801,569	355,440	387,225	742,665
Long term liabilities	(164,740)	-	(164,740)	(282,609)	-	(282,609)
Provisionsand pensions	-	-	-	(90,000)	-	(90,000)
	4,111,646	407,668	4,519,314	3,831,227	387,225	4,218,452

21 Operating lease commitments

Lessor

At the reporting end date the trust had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Within one year	92,890	29,893
Between two and five years	1,268,179	1,610,233
In over five years	-	304,333
	1,361,069	1,944,459

22 Related party transactions

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary of Fulham Palace Trust.

Aggregate donations from trustees in the year amounted to £580 (2021: £10,668).

There were no other related party transactions in the reporting period requiring disclosure.

23 Prior period error

During the previous period the charitable company accrued gift aided income from its subsidiary Fulham Palace Enterprises CIC totalling £202,266. However during the current period it became apparent that there was no deed of covenant in place to obligate the subsidiary to make this gift aid at the year end, and as such it was not appropriate to accrue this income in the charitable company's receivables as at 31 March 2021. A prior period adjustment has been made to restate the charity's balance sheet and debtor notes accordingly. There is no impact upon the consolidated balance sheet or statement of financial activities in regard of this adjustment.

24 Cash generated from operations

	2022	2021
	£	£
Surplus for the year	239,751	289,433
Adjustments for:		
Investment income recognised in statement of financial activities	(163)	(402)
Loss on disposal of intangible assets	82,533	-
Depreciation and impairment of tangible fixed assets	124,948	125,681
Difference between pension charge and cash contributions	61,111	16,000
Movements in working capital:		
Decrease in stocks	1,925	1,397
Decrease/(increase) in debtors	147,082	(138,437)
Increase/(decrease) in creditors	74,781	(8,135)
Increase in provisions	(90,000)	-
Cash generated from operations	641,968	285,537

25 Analysis of changes in net funds

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	1,045,478	282,694	1,328,172
Loans falling due within one year	(358,000)	-	(358,000)
Loans falling due after more than one year	(282,609)	117,869	(164,740)
	404,869	400,563	805,432

FULHAM PALACE TRUST

England & Wales - Charity number 1140088

Accounts

Fulham Palace House & Garden

FULHAM PALACE TRUST

Annual Report and Accounts
for the year ended 31 March 2021

Annual Report of the Trustees and Accounts
for the year ended 31 March 2021

www.fulhampalace.org

Company limited by guarantee, registered number 07464167
Registered Charity number 1140088

CONTENTS

Reference and Administrative Details

COMPANY SECRETARY

S Harrington

TRUSTEES AND DIRECTORS OF THE COMPANY

REGISTERED OFFICE

Fulham Palace Trust
Fulham Palace
Bishop's Avenue
London
SW6 6EA

AUDITORS

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Statutory Background

The Fulham Palace Trust ("the Company") was incorporated on 8 December 2010 and registered with the Charity Commission on 27 January 2011. It is a company limited by guarantee and registered in England (number 07464167) and is a registered charity (number 1140088). It is governed by Memorandum and Articles of Association.

Organisation and Structure

The board of trustees, which can have up to 12 members, administers the charity. The Trust meets every 2 months, with 3-4 meetings of Finance Risk and Audit Committee per annum. There is also a Fundraising Committee that meets twice per annum, and a Nominations Committee that meets as necessary.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, with terms of delegation approved by the trustees, for operational matters including finance, employment, PR/marketing, fundraising, maintenance, collections management, health and safety, and learning and outreach related activity.

As set out in the Articles of Association, the London Borough of Hammersmith & Fulham may appoint a maximum of two trustees and the Bishop of London may appoint one trustee. The Chairman may hold that office for a maximum period of 3 years, and may be re-appointed for a further 3 years but no more.

Procedures regarding New Trustees

New trustees receive information about Fulham Palace Trust, its aims and objectives and are given a tour of the Palace, meeting staff and volunteers. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Subsidiary Undertakings

The results of Fulham Palace Trust's subsidiary undertaking, Fulham Palace Enterprises Community Interest Company, are summarised in Note 3 to the financial statements.

Aims of the Trust

The charity's objects ("**Objects**") are specifically restricted to the following:

- to provide for the advancement of public education by the provision of the Fulham Palace Museum (the "Museum") comprising such exhibits or items as the Charity may from time to time hold or receive and to preserve the same as a collection (the "Collection");

- to preserve for the benefit of the inhabitants of the London Borough of Hammersmith and Fulham and of the nation at large whatever of the English historical architectural, archaeological and constructional heritage may exist in and round Fulham Palace in the form of buildings and gardens of particular beauty or historical, architectural or constructional interest; and

- to protect the environment, conserve or promote biological diversity in Fulham Palace grounds through (i) the provision, conservation, restoration or enhancement of a natural habitat; or (ii) the maintenance or recovery of a species in its natural habitat, on land or in water situated in the vicinity of a landfill site.

The Church Commission is the freeholder of the Fulham Palace site, and London Borough of Hammersmith and Fulham is the long leaseholder who ran Fulham Palace until 31 March 2011.

The Fulham Palace Trust Business Plan (2017/18 – 2024/25)

The business plan for these 8 years was ratified at a Trust Board meeting on 19 September 2016.

VISION OF FULHAM PALACE TRUST

Vision

To engage people, through the stories of Fulham Palace and the Bishops of London, in 6,000 years of English history, and to become one of the UK's most inclusive and inspiring historic houses and gardens.

Key aims

- To conserve and restore Fulham Palace house and garden following thorough analysis of options and sector best practice

- To develop the understanding of Fulham Palace's layered history through research and engagement with experts, partners, users and the community
- To be inspirational, engaging and educational

- To delight our visitors through excellent customer service and high quality facilities, interpretation and events

- To be inclusive and participative in all areas of the Palace's operation

- To be sustainable and financially self-sufficient

Business Plan Targets

The business plan, which runs over the period 2017/18 to 2024/25, shows the Trust developing a viable business through increased earned income and fundraising income, taking overall income from £1.2m in year 1 (2017/18) prior to capital works starting on site, to £1.6m in Year 8 (2024/25).

Our organisational model enables us to:

- Value Fulham Palace as a heritage asset. It will become a local and national landmark to be proud of rather than just a wedding venue with pleasant grounds;
- Be a more effective and resilient organization: we will be able to market Fulham Palace more effectively and will have the right number and type of staff in place to meet our objectives and income targets;
- Be more financially secure: by making full use of our heritage asset including our considerable rental portfolio as a source of regular income;
- Enhance our educational offering and increase public awareness of what we are by providing a wider range of activities and events for a growing number and range of visitors;
- Support our local communities through the provision of a high quality heritage attraction on their doorstep, as well as providing jobs and a wide range of volunteering opportunities;
- Support our local economy as a successful Fulham Palace will bring more footfall to the local area and local businesses. The outcomes of raising awareness and contributing to the local economy support both the Borough's arts and cultural strategy and London&Partners' ambition to pull tourists to currently less well known heritage sites in the city.

Mariana Spater

Fulham Palace Trust, like many organisations, faced a multitude of challenges over the past year. When I wrote last year's Chair's report the country had only recently gone into Covid -19 lockdown and Fulham Palace was closed. It is sad and sobering to reflect that the closure of the buildings has lasted for most of the past year.

While both our finances and visitor offer inevitably suffered due to the ongoing pandemic, I am proud to say that we faced these challenges head on. Through the hard work of our team, in many ways we are moving forward as a more resilient organisation.

We were able to take advantage of the Government Job Retention Scheme, local authority grants and emergency funding from the National Lottery Heritage Fund. We worked with our commercial tenants to help to spread the rental obligations and we thank them for their co-operation in helping the Palace maintain this income. We are also very grateful to our Patrons and Friends who contributed generously to a fundraising appeal over the summer to keep the Palace open. Our thanks as well to the local authority for being understanding about the COVID-19 related impact on the Trust as we try to work out a loan repayment schedule.

These funding sources helped to reduce the impact of the huge reduction in overall income and enabled the Trust to maintain its reserves. In 2020/21, our overall revenues fell by £344k in 2020/21 compared with the previous year, whilst our expenditure remained broadly the same. This meant that our net surplus was reduced by £321k year on year giving us total reserves of £4.2m at the year end.

While we have had to close the Palace buildings for most of the year, our grounds, including our walled garden, have been open for the community to enjoy since the ending of the first national lockdown in June 2020. We hope that our visitors found peace and some solace in the beautiful surroundings.

To continue to engage with our audiences during the restrictions, we quickly adapted our visitor experience. The launch of our online shop resulted in a significant increase in spend per head, boosted by the sale of plants grown by our garden team. A number of events and learning activities were hosted virtually for the first time with great success. Taking advantage of temporary lifting of restrictions, we held our annual apple day, and a Christmas fair in conjunction with visits to Father Christmas. Both were very well attended and were a real boost for the Palace staff and visitors.

We used the time during lockdown to look at our exhibitions programme and how we can broaden our telling of the history of Fulham Palace and its incumbents to include the impact of colonialism and the involvement of the Bishop of London in the transatlantic slave trade and later abolition movement. Alongside this we are looking at how we can engage a wider range of people in telling our stories.

On 2 May 2021 we launched our biodiversity and climate change resilience strategy to address the pressing issues facing the planet and aim to minimize our impact on the environment in all senses. This is a comprehensive strategy covering all aspects of the Trust's work and was a result of staff reflection during lockdown about the value of green spaces.

Huge thanks are due to our staff some of whom were furloughed for some considerable time. They were resilient and managed their roles well in the ever-changing circumstances. I'd also like to thank my fellow board members for their support, including the four new trustees appointed in the spring of 2020. We value their fresh perspectives and expertise and are grateful to them for joining us.

None of this would have been possible without our supporters. We are grateful to the Church Commission and to all our supporters and funders, including the National Lottery Heritage Fund (NLHF), the London Borough of Hammersmith and Fulham (LBHF), individual and corporate Patrons and donors, The Friends of Fulham Palace, and our staff, led by Siân Harrington, and volunteers.

We hope that the coming months will see some return to what we are all used to. However we will remain vigilant and seek to safeguard our visitors, volunteers and staff by taking any measures deemed appropriate. We look forward to opening our doors once more to inform, entertain and delight our community.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

RISK ASSESSMENT

The major risks to which the charity is exposed have been identified and reviewed and systems have been established to mitigate these risks.

RESERVES POLICY

In 2016/17, FPT developed a risk based reserves policy which is underpinned by the organisational risk register and is linked with the charity's strategy and business plan. This provides a more dynamic approach to the charity's reserves management with target levels changing in line with FPT's risk profile and reserves requirements. The policy was adopted in March 2017, but given the nature of a risk based reserves policy the calculations are updated quarterly.

This policy covers FPT's unrestricted funds. Restricted and Endowment funds are not covered within this policy. FPT's unrestricted funds consist of the following:

- Tangible fixed asset fund
- Pension fund
- Designated funds
- Free reserves (including the opportunity reserve).

As per the calculations done in March 2018, the target reserve to be achieved by year 8 of the business plan is £636k, comprising £328k capital/maintenance, £288K free reserves and £20k opportunity reserves. The business plan aims for this level of reserves to be achievable by 24/25, but this is currently being evaluated in light of COVID.

INVESTMENTS

Monies surplus to operational working capital requirements are invested in line with our investment policy, the objective of which is to maximise returns whilst ensuring that as far as possible funds are adequately safeguarded.

SIGNED ON BEHALF OF THE TRUSTEES on 19 July 2021

Mariana Spater

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2020 – 31 March 2021.

Founding Donors

An Anonymous Benefactor

Botterill, Councillor Nicholas

Cook, Sandra

Edington, Gordon (CBE)

Emery, Phillip (FSA)

Hackett, Thomas and Genevieve

Hawes, the Reverend Canon Joseph

Howard, Phil and Jennie

Ingram, Tim

Poole, Martin

Sanderson, Tim and Dede

The Scorpion Trust

Von Schoenaich, Brita

Williams, Dr Jonathan

Wright, Ken

Life Patrons

An Anonymous Benefactor

Borrows, Simon and Sally

Boyce, Ian and Daphne

Burgess, Vernon and Jennifer Elizabeth

Clark, Simon

Dean, Esther

Fanshawe, Angus

Fenn, Anthony and Lesley Cox *

Fowler, Stuart and Mindy

Greenhalgh, Stephen

Groenholm, Klaus and Kate

Harding, Anthony and Karen

Hill-Smith, Alex and Isobel

Hogg, Charlotte

Ingram, Jonathan and Abi

Ingram, Tim and Christine

Laing, Christopher

Leslie, Jonathan and Pepe

Lyon, Sebastian and Flora

MacQuitty, Miranda

McMillan, Carolyn

Monaghan, Ben and Louise

Nunneley, Sir Charles and Lady Catherine

Stead, George and Daphne

Upton, Richard

Whitehouse, Keith

Witherow, John

Wright, Jennifer

Annual Patrons

Armstrong, Caroline and John
Atwell, Jamie
Aylmer, Lady Belinda and Lord Julian
Balisciano, Márcia
Beatty, Chris and Fiona
Blunden, George and Jane
Bowden-Dan, Jane

Cash, Gillian
Ellis, Patrick and Yasmine
Farley-Persaud, Deborah
Finch, Stephen
Garnett, Jeremy and Fiona *
Haly, William
Harding, Anne
Hedges, Philip and Jane MacQuitty
Holmes, Catherine and Mather, Robert
Janes, Jenny
Jenkins, David and Fiona
King, John
Lambert, Maurice and Rosemary
MacIntyre, Arabella and Duncan
Marx, Jill
McWilliams, Fiona and Jeremy
Nicholl-Carne, Sarah
Paterson, David and Rosemary
Perry, Alison and Ross
Quinlan, Victoria
Richards, Alison and Geoffrey
Rylance, His Honour John and Rylance, Philippa
Scholes, Carol
Shocket, Godfrey and Sue
Sommerville, Robbie
Taljard, Garth and O'Malley, Charlotte
Walsh, Stephen
Walter, Derek
Weston, Jill
Wilkes, Angela
Woods, Gil and May
Young, Martin and Sarah

Corporate Patrons

Bovingdons
Pascal Huser Design and Build
Peregrine Bryant Architects Ltd

Charitable Trusts, Foundations and Organisations to Fulham Palace (£1,000+):

Art Fund

Barbara and Philip Denny Trust

Borrows Charitable Trust

Christopher Laing Foundation

Douglas and Gordon

Dyers Company

Friends of Fulham Palace

Fulham Society

The Historic Houses Foundation

Lyon Family Charitable Trust

National Lottery Heritage Fund

The Pilgrim Trust

Scorpion Charitable Trust

Sion College

Spater Estate via BDB Pitmans

The V&A Museum

The Zena Trust

Individual Donors (£1,000+):

Barnes, Darrell

Boyce, Ian

Groenholm, Kate and Klaus

Hooper, Gemma

Laing, Christopher

Marx, Jill

McWilliams, Fiona

Monaghan, Ben

Nunneley, Sir Charles

Sanderson, Tim and Dede

Sommerville, Robbie

*We are very sad to report that two our of supporters, Leslie Cox and Fiona Garnett, have passed away.

With thanks to all those who have given to Fulham Palace over the course of the year.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the income and expenditure of the group for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each trustee has taken the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Opinion
We have audited the financial statements of Fulham Palace Trust ("the charitable company")for the period ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group and parent charitable company's affairs as at 31 March 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

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

We have nothing to report in this regard.

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 includes the directors' report prepared 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 directors' report included within the trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the chair's report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper 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 the trustees
As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the client;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006 and the Charities Act 2011;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 where they considered there was susceptibility to fraud, 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;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and

- investigated the rationale behind significant or 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:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims; and

- reviewing correspondence with HMRC, relevant regulators [include details] and the company's legal advisors.

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

Use of our report

This report is made solely to the Charity's 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 Charity'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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Kirtland FCA
Senior Statutory Auditor

For and on behalf of:
Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

17 August…………… 2021

GROUP STATEMENT OF FINANCIAL ACTIVITIES

including the Income and Expenditure Account

For the year ended 31 March 2021

	Notes	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
Income and endowments from					
Donations and legacies	2	250,122	564,407	814,529	1,019,278
Activities for generating funds:					
Charitable activities	4	-	905,335	905,335	890,574
Other trading activities	3	-	212,618	212,618	346,349
Investments	5	-	402	402	648
Total income and endowments		250,122	1,682,762	1,932,884	2,256,849
Expenditure on					
Raising funds					
Fundraising costs	6	-	56,756	56,756	66,149
Non charitable trading expenditure	3	-	10,354	10,354	27,595
Charitable activities	7	231,601	1,344,740	1,576,341	1,552,779
Total expenditure		231,601	1,411,850	1,643,451	1,646,523
Net income before transfers		18,521	270,912	289,433	610,326
Transfers between funds	19	(51,560)	51,560	-	-
Net (expenditure)/income for the year		(33,039)	322,472	289,433	610,326
Other recognised gains/losses					
Actuarial (loss)/gain on defined benefit pension schemes	17	-	(42,000)	(42,000)	205,000
Net movement in funds		(33,039)	280,472	247,433	815,326
Reconciliation of funds					
Total funds brought forward		420,264	3,550,755	3,971,019	3,155,693
Total funds carried forward		387,225	3,831,227	4,218,452	3,971,019

GROUP STATEMENT OF FINANCIAL ACTIVITIES (continued)

including the Income and Expenditure Account

For the year ended 31 March 2021

The notes on pages 26 to 42 form part of these accounts.

All activities are continuing. There are no gains or losses other than those shown above.

Details of restricted funds are set out in note 19 of the accounts.

Unrestricted Funds of the group comprise Non Charitable Trading Funds (Fulham Palace Enterprises Community Interest Company reserves) and the General Fund (which is the Company's operating fund). The total Unrestricted Funds at the end of the year of £3,831,227 comprise a £nil balance on the Non Charitable Trading Funds, a surplus on the General Fund of £3,921,227 and a deficit on the Pension Fund of £90,000. Further details relating to the funds are given in note 18 to these accounts.

As the Company is limited by guarantee, and with charitable objectives, a reconciliation of "shareholders funds" is not considered appropriate.

BALANCE SHEET FOR THE GROUP AND THE COMPANY

Registered charity number: 1140088
Registered company number: 07464167

As at 31 March 2021

	Notes	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Fixed assets					
Tangible assets	12	3,848,396	3,848,396	3,871,428	3,863,060
Current assets					
Stocks	13	8,640	8,640	10,037	10,037
Debtors	14	264,550	420,459	126,113	492,746
Cash at bank and in hand		1,045,478	866,854	905,330	543,828
		1,318,668	1,295,953	1,041,480	1,046,611
Current liabilities					
Creditors due within one year	15	(576,003)	(553,288)	(476,138)	(472,901)
Net current assets		742,665	742,665	565,342	573,710
Total assets less current liabilities		4,591,061	4,591,061	4,436,770	4,436,770
Creditors:					
Amounts falling due after more than one year	16	(282,609)	(282,609)	(433,751)	(433,751)
Net assets excluding pension liability		4,308,452	4,308,452	4,003,019	4,003,019
Pension scheme liability	17	(90,000)	(90,000)	(32,000)	(32,000)
Net assets		4,218,452	4,218,452	3,971,019	3,971,019
Represented by:					
Unrestricted funds - general	18	3,921,227	3,921,227	3,582,755	3,582,755
Unrestricted funds – pensions		(90,000)	(90,000)	(32,000)	(32,000)
Restricted funds	19	387,225	387,225	420,264	420,264
		4,218,452	4,218,452	3,971,019	3,971,019

These accounts were approved and authorised for issue by the Board of Trustees on 19 July 2021

Mariana Spater

The notes on pages 26 to 42 form part of these accounts.

CASH FLOW STATEMENT FOR THE GROUP

For the year ended 31 March 2021

	Notes	2021 Total funds	2020 Total funds
Cash flows from operating activities			
Net cash provided by operating activities (reconciliation below)		308,505	946,734
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(102,649)	(717,864)
Net cash (used in) investing activities		(102,649)	(717,864)
Cash flows from financing activities			
Loan received		-	200,000
Loan repayments made		(65,708)	-
Net cash (used in)/provided by financing activities		(65,708)	200,000
Change in cash and cash equivalents in the reporting period		140,148	428,870
Cash and cash equivalents at the beginning of the reporting period		905,330	476,460
Cash and cash equivalents at the end of the reporting period		1,045,478	905,330
Reconcilation of net income/(expenditure) to net cash flow from operating activities			
Net income for the reporting period (as per the statement of financial activities)		289,433	610,326
Adjustments for:			
Depreciation charges		125,681	140,764
(Increase)/decrease in stocks		1,397	(2,053)
(Increase)/decrease in debtors		(138,436)	195,614
Increase/(decrease) in creditors		14,430	(60,917)
Defined benefit pension scheme finance costs		-	5,000
Defined benefit pension scheme service cost less contributions	17	16,000	58,000
Net cash provided by operating activities		308,505	946,734

COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES

including the Income and Expenditure Account

	Notes	Restricted Funds £	Unrestricted Funds restated £	2020 Total £	2019 Total restated £
Income and endowments from					
Donations and legacies	2	915,445	103,833	1,019,278	1,357,289
Activities for generating funds:					
Charitable activities	4	-	890,574	890,574	678,538
Other trading activities	3	-	346,349	346,349	287,661
Investments	5	-	648	648	724
Total income and endowments		915,445	1 341 404	2 256 849	2 324 212
Expenditure on					
Raising funds					
Fundraising costs	6	16,667	49,482	66,149	63,000
Non charitable trading expenditure	3	-	27,595	27,595	19,558
Charitable expenses	4	-	99,648	99,648	57,957
Charitable activities	7	762,708	690,423	1,453,131	1,520,950
Total expenditure		779,375	867,148	1,646,523	1,661,465
Net income before transfers		136,070	474,256	610,326	662,747
Transfers between funds	19	61,482	(61,482)	-	-
Net income for the year		197,552	412,774	610,326	662,747
Other recognised gains/losses					
Actuarial gains on defined benefit pension schemes		-	205,000	205,000	85,000
Net movement in funds		197,552	617,774	815,326	865,765
Reconciliation of funds					
Total funds brought forward		222,712	2,932,981	3,155,693	2,289,928
Total funds carried forward		420,264	3,550,755	3,971,019	3,155,693

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts:

Basis of Accounting

The accounts are prepared under the historical cost convention and in compliance with all applicable accounting standards.

Presentation of the Accounts

The financial statements of the public benefit entity have been prepared in accordance with all applicable accounting standards, FRS 102, the Statement of Recommended Practise (SORP), "Accounting and Reporting by Charities" revised 2015 (FRS 102) and the Companies Act.

The structure of the SOFA has altered this year to reflect more accurately charitable activities expenditure. It remains in compliance with FRS 102.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fulham Palace Enterprises Community Interest Company (registered company number: 07574413).

Income

All income is accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance or a deposit is made it is deferred until the charity is entitled to that income – usually when the event occurs. Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and legacies are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with reasonable certainty. Donated facilities have been recognised at the value of the benefit to the charity.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Fixed Assets

The Company operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities.

Fixed assets have been depreciated over their useful lives, in accordance with the rates stated in note 16 to the accounts.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life.

Stock

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation.

Leased Assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

Pension Costs

The charity operates a defined contribution pension scheme for staff who have joined the Trust since April 2011. Seven staff members who transferred from LBHF are members of the Local Government Pension Scheme (LGPS).

The LGPS is a funded scheme and the assets are held separately from those of the Company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expenses

Costs are included in the appropriate category. Support costs are allocated across the two activities based on the direct costs of that activity as a proportion of the total direct cost of the two activities. Irrecoverable VAT is included within support costs.

Transfer of Assets

On the 1 April 2011 all the assets and liabilities of Fulham Palace Trust (an unincorporated charity) were transferred to Fulham Palace Trust (an incorporated charity).

Loans

The long-term loans recorded on the balance sheet are classified as a concessionary loan. Concessionary loans have been recognised and measured at amount that was initially received, and are adjusted to reflect repayments and impairment on the loan.

Going Concern

The financial statements of the Trust have been prepared on the going concern basis which assumes that the Trust will continue to be able to meet its liabilities when they fall due. The trustees consider that the going concern basis remains appropriate having reviewed income and expenditure and cashflow for a period of at last twelve months from the approval of these financial statements.

The COVID-19 crisis had a significant impact in the heritage and cultural sector, and will do so for the foreseeable future, having caused significant uncertainty in visitor numbers and associated revenues. To counter this, planned expenditure has been reduced or postponed until income returns to pre COVID levels. Both budgets and cashflow forecasts have been adjusted accordingly. The Trustees have incorporated the full impact of the crisis and the detailed scenario and risk planning in arriving at their going concern assurance position.

2. DONATIONS AND LEGACIES

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	**£**	£
Grants and donations				
Church Commission donation in kind for use of property	62,500	-	**62,500**	62,500
Walled Garden	16,000	-	**16,000**	16,000
LBHF core funding grant	-	122,443	**122,443**	117,034
Education programme	500	-	**500**	35,000
NLHF Emergency Fund	-	193,900	**193,900**	659,742
Campaign: Restoring and Renewing Fulham Palace	119,397	-	**119,397**	79,021
Other project grants and donations	51,725	248,064	**299,789**	49,981
	250,122	564,407	**814,529**	1,019,278

"LBHF" refers to the London Borough of Hammersmith and Fulham.

3. FULHAM PALACE ENTERPRISES COMMUNITY INTEREST COMPANY

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary incorporated in England and Wales whose principal activity is to support the charity. The subsidiary is limited by guarantee and therefore there is no investment to disclose. The guarantee is limited to £100.

The income and expenditure of the CIC as shown in the published accounts is as follows:

	2021	2020
	£	£
Turnover events and functions	**212,618**	346,349
Cost of sales	**(2,821)**	(25,445)
Administrative expenses	**(7,533)**	(2,151)
Interest receivable and similar income	**2**	32
Retained profit for the year	**202,266**	318,785
Balance sheet		
Fixed assets	**-**	8,368
Current assets	**248,014**	376,034
Current liabilities	**(45,748)**	(65,617)
Net assets	**202,266**	318,785
Income and expenditure account	**202,266**	318,785

Due to changes in recognition of gift-aid payments amounts are now recorded as disbursements once the payments have taken place. During the year £318,785 was paid to the parent company, Fulham Palace Trust. There was an additional £93,940 paid to the parent company to cover the CIC portion of the VAT liability. The anticipated gift aid payment for next year is £202,266.

Current assets include an amount due from the parent company, Fulham Palace Trust, of £23,033 (2020: creditor (£52,246)).

4. FULHAM PALACE TRUST

INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Income		
Café income	**17,191**	25,000
General rents, service charges and utilities reimbursements	**760,694**	744,044
Education	**9,253**	41,958
HMRC CJRS income	**91,796**	-
Other income	**26,401**	79,572
	905,335	890,574

The company is entitled to the following future income from non-cancellable tenancy operating leases:

	2021	2020
	£	**£**
Not later than one year	29,893	725,143
Later than one year and not later than five years	1,610,233	3,228,938
Later than 5 years	304,333	611,086

5. INVESTMENT INCOME

Investment income consists solely of interest receivable.

6. COSTS OF GENERATING INCOME

	2021	2020
	£	£
Entertaining	**-**	3,077
Activities and events	**4,875**	9,745
Marketing, PR and website costs	**15,082**	12,014
Fundraising staff	**36,799**	41,313
	56,756	66,149

7. CHARITABLE ACTIVITIES

	Activities undertaken directly	Support Costs (note 8)	Total 2021	Total 2020
	£	£	**£**	£
Activity				
Maintenance of historic buildings	138,265	851,461	**989,726**	923,881
Community & education	9,015	567,640	**576,655**	615,920
Governance costs (note 9)	9,960	-	**9,960**	12,978
	157,240	1,419,101	**1,576,341**	1,552,779

8. ALLOCATION OF SUPPORT COSTS

	Maintenance of historic buildings (60%)	Community & Education (40%)	Total 2021	Total 2020
	£	£	**£**	£
Support costs				
Premises	81,146	54,097	**135,243**	169,996
Staff & staff related costs	525,970	350,647	**876,617**	868,920
Other overheads	244,345	162,896	**407,241**	377,244
	851,461	567,640	**1,419,101**	1,416,160

Allocation of support costs was based on the level of costs in activities undertaken directly.

9. GOVERNANCE COSTS

	2021 £	2020 £
Preparation of annual accounts and group audit fees	**9,000**	8,700
Trustee meetings (minute taking)	**960**	1,778
Trustee training and recruitment	**-**	2,500
	9,960	12,978

10. EMPLOYEE COSTS

	2021 £	2020 £
Wages and salaries	**745,551**	756,411
Social security	**64,599**	66,262
Pension contributions:		
Employer contributions to pension schemes	**36,175**	49,239
Other pension and finance costs	**16,000**	63,000
	862,325	934,912

The number of employees whose annual emoluments exceeded £60,000 in the period were as follows:

	2021 No.	2020 No.
£80,001 - £90,000	**1**	1

	2021	2020
Staff costs include remuneration costs (salary, employer's NI contributions and employer's pension contributions) for key management personnel amounting to	**91,026**	90,294

The average monthly number of employees in the group during the year was made up as follows:

	2021 No.	2020 No.
CEO	**1**	1
Commercial & Visitor Experience Manager	**1**	1
Finance Manager	**1**	1
Assistant Accountant	**1**	2
Visitor welcome team	**3**	3
Head Gardener	**1**	1
Gardener	**1**	1
Senior Gardener	**1**	1
Project Manager	**1**	1
Apprentice/Trainee Gardeners	**3**	3
Learning and Engagement manager	**1**	1
Learning Officer	**1**	1
Volunteer Development Officer	**1**	1
Administration	**2**	1
Handyman/Caretaker	**1**	1
Fundraising Officer	**1**	1
Community Archaeologist	**1**	1
Marketing Officer	**1**	1
Conservation Assistant	**1**	1
Curator	**1**	
Collections and Research Officer	**1**	1
Facilities Manager	**1**	1
Communications and Development Manager	**-**	1
Cleaning team	**2**	2
	29	29

The 2020 figure was mis-stated as 27 in 2019/20. With the cleaning team it should have been 29.

No Trustee received any remuneration or reimbursement of expense during the year.

11. NET INCOME

	2021 £	2020 £
Is stated after charging:		
Auditors' remuneration – audit	**9,000**	8,700
Auditors' remuneration – other financial services	**11,588**	5,258
Rent	**62,500**	62,500
Depreciation	**125,681**	140,764

12. FIXED ASSETS

Tangible assets for the Group

	Plant & machinery	**Office equipment**	**Fixtures & fittings**	**Leasehold improvements**	**Group Total**
	£	£	£	£	£
Cost or valuation:					
At 1 April 2020	29,129	69,326	141,286	4,026,839	4,266,580
Additions	-	5,818	4,508	92,323	102,649
Disposals	-	-	-	-	-
At 31 March 2021	29,129	75,144	145,794	4,119,162	4,369,229
Depreciation:					
At 1 April 2020	15,560	57,680	107,896	214,016	395,152
Charge for year	2,968	6,682	12,680	103,351	125,681
On disposal	-	-	-	-	-
At 31 March 2021	18,528	64,362	120,576	317,367	520,833
Net book value:					
At 31 March 2021	**10,601**	**10,782**	**25,218**	**3,801,795**	**3,848,396**
At 31 March 2020	13,569	11,646	33,390	3,812,823	3,871,428

Tangible assets for the Company

	Plant & machinery	Office equipment	Fixtures & fittings	Leasehold improvements	Company Total
	£	£	£	£	£
Cost or valuation:					
At 1 April 2020	29,129	69,326	62,281	4,026,839	4,187,575
Additions	-	5,818	4,508	92,323	102,649
Disposals	-	-	-	-	-
At 31 March 2021	29,129	75,144	66,789	4,119,162	4,290,224
Depreciation:					
At 1 April 2020	15,560	57,680	37,259	214,016	324,515
Charge for year	2,968	6,682	4,312	103,351	117,313
On disposal	-	-	-	-	-
At 31 March 2021	18,528	64,362	41,571	317,367	441,828
Net book value:					
At 31 March 2021	**10,601**	**10,782**	**25,218**	**3,801,795**	**3,848,396**
At 31 March 2020	13,569	11,646	25,022	3,812,823	3,863,060
Depreciation provided:	10-33% SL	33% SL	25% SL	5-20% SL / Duration of lease	

13. STOCKS

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Goods for resale	**8,640**	**8,640**	10,037	10,037

14. DEBTORS

	Group 2021	Company 2021	Group 2020	Company 2020
	£	**£**	£	£
Trade debtors	**139,391**	**96,533**	45,301	42,838
Prepayments and accrued income	**61,425**	**260,192**	9,531	326,381
Other	**63,734**	**63,734**	71,281	71,281
Due from subsidiary	**-**	**-**	-	52,246
	264,550	**420,459**	126,113	492,746

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021	Company 2021	Group 2020	Company 2020
	£	**£**	£	£
Trade creditors	**24,731**	**24,081**	65,985	62,748
Other taxes and social security	**43,081**	**19,473**	42,216	42,216
Other creditors	**4,242**	**4,242**	5,113	5,113
Concessionary loan from LBHF	**250,000**	**250,000**	250,000	250,000
Architectural Heritage Fund Loan	**108,000**	**108,000**	-	-
Due to Subsidiary	**-**	**23,033**	-	-
Accruals and deferred income	**145,949**	**124,459**	112,824	112,824
	576,003	**553,288**	476,138	472,901

Income in advance

Brought forward	**7,592**	**7,592**	8,768	7,548
Utilised in year	**(7,592)**	**(7,592)**	(8,768)	(7,548)
Arising in year	**22,785**	**1,295**	7,592	7,592
	22,785	**1,295**	7,592	7,592

Income in advance relates to rent/service charges and events billed in advance.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Architectural Heritage Fund Loan	**282,609**	**282,609**	433,751	433,751

The concessionary loan from LBHF was repayable on 31 March 2019 or earlier if the balance of the loan drawn down which has not been used to fund unforeseen or unbudgeted costs together with the accumulated operating surplus (excluding restricted funds) exceed £500,000. It was therefore being shown as a creditor falling due within one year (note 15) last year. The £250,000 loan was not repaid during the year and is therefore being shown as still being due within one year pending further discussions.

During the year ended 31 March 2019 a loan facility of £400,000 was arranged from the Architectural Heritage Fund, of which £200,000 had been drawn upon at 31 March 2019. A further £200,000 was drawn down on this loan during the year to 31 March 2020. The terms of the loan are such that no repayments are required for the first 2 years. Interest is being charged at 7.5% per annum on the outstanding balance. This interest rate will decrease to 6% once repayments have reduced the outstanding balance below £200,000.

17. PENSION SCHEME LIABILITY

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2021 was £3,000 (2020: £7,000), of which employer's contributions totalled £nil (2020: £nil) and employees' contributions totalled £3,000 (2020: £7,000).

When the contribution rate was initially determined a deficit was attributed to the Employer. It was later agreed that this was not appropriate and as a result it was agreed that the employer's current contributions for 2020 would be suspended and that they would also receive an asset transfer to correct the initial funding deficit.

The pension valuation used is based on the actuarial valuation at 31 March 2021 prepared by Barnett Waddingham on the instruction of LBHF, in relation to employees of Fulham Palace Trust as at 31 March 2021.

Principal actuarial assumptions

	At 31 March 2021	At 31 March 2020
Salary increases	**3.85%**	2.95%
Pension increases	**2.85%**	1.95%
Discount rate	**2.00%**	2.35%

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

Sensitivity analysis	**£'000**	**£'000**	**£'000**
Adjustment to discount rate	**+0.1%**	**0.0%**	**-0.1%**
Present value of total obligation	**2,426**	**2,469**	**2,513**
Projected service cost	**22**	**22**	**23**
Adjustment to life expectancy assumptions	**+1 year**	**None**	**-1 year**
Present value of total obligation	**2,571**	**2,469**	**2,371**
Projected service cost	**23**	**22**	**21**

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 March 2021	At 31 March 2020
Retiring today		
Males	**21.6**	21.8
Females	**24.3**	24.4
Retiring in 20 years		
Males	**22.9**	23.2
Females	**25.7**	25.8

The charitable company's share of the assets and liabilities in the scheme were:

	Fair value at 31 March 2021 £'000	Fair value at 31 March 2020 £'000
Equities	**1,089**	827
Cash	**143**	163
Property	**232**	221
Cash Plus funds	**915**	591
Inflation Opportunity Funds	**-**	222
Total	**2,379**	2,024

Amounts recognised in the statement of financial activities

	2021 £	2020 £
Current service cost (net of employee contributions)	**15,000**	57,000
Net interest on the defined liability	**-**	5,000
Administration expenses	**1,000**	1,000
Total operating charge	**16,000**	63,000

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS102 is a £163,000 gain.

Movements in the present value of defined benefit obligations were as follows:

	2021 £'000	2020 £'000
At 1 April	**2,056**	2,282
Current service cost	**15**	39
Interest cost	**47**	55
Change in financial assumptions	**466**	(163)
Change in demographic assumptions	**(20)**	(62)
Experience (gain) on defined obligation	**(24)**	(94)
Estimated benefits paid net of transfers in	**(74)**	(26)
Past sevice costs, including curtailments	**-**	18
Contribution by scheme participants	**3**	7
At 31 March	**2,469**	2,056

Movements in the fair value of charitable company's share of scheme assets:

	2021 £'000	2020 £'000
At 1 April	**2,024**	2,108
Interest on assets	**47**	50
Return on assets less interest	**380**	(102)
Other actuarial gains/(losses)	**-**	(12)
Administration expenses	**(1)**	(1)
Contribution by employer including unfunded	**-**	-
Contribution by scheme participants	**3**	7
Estimated benefits paid plus unfunded net transfers	**(74)**	(26)
Settlement prices received / (paid)	**-**	-
At 31 March	**2,379**	2,024

Reconciliation of opening and closing deficit

		2021		2020
		£	£	£
Pension deficit at 1 April		**(32,000)**		(174,000)
Current service cost (including administration expenses)	**(16,000)**		(58,000)	
Employer contributions (see note below)	**-**		-	
Additional pension cost		**(16,000)**		(58,000)
Other finance costs		**-**		(5,000)
Actuarial gains/(losses)		**(42,000)**		205,000
Pension deficit at 31 March		**(90,000)**		(32,000)

The estimated value of employer contributions for the year ended 31 March 2021 is £41,000.

18. UNRESTRICTED FUNDS

	General Total	**Non-charitable Trading Funds**	**Pension**	**Group Total**
	£	£	£	£
Opening funds	3,582,755	-	(32,000)	3,550,755
Net income/(expenditure) before transfers	286,912	-	(16,000)	270,912
Transfers	51,560	-	-	51,560
Actuarial gains/(losses)	-	-	(42,000)	(42,000)
Closing funds	3,921,227	-	(90,000)	3,831,227

19. RESTRICTED FUNDS

	Fund-raising	Education Funds	Restoring and renewing Fulham Palace	Other	Group Total
	£	£	£	£	£
Opening funds	-	23,970	385,634	10,660	420,264
Income	-	500	119,397	130,225	250,122
Expenditure	-	(15,965)	(135,976)	(79,660)	(231,601)
Transfers	-	-	-	(51,560)	(51,560)
Closing funds	-	8,505	369,055	9,665	387,225

Education funds are maintained for the care of collections, acquisition of collections and running our educational service.

The Restoring and Renewing Fulham Palace fund is capital funds generated towards our £3.8m Heritage Lottery Fund Project.

Other funds include projects in the walled garden such as planting fruit trees, funding apprenticeships and gifts of rental services.

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	3,848,396	3,848,396
Net current assets	387,225	355,440	742,665
Long term liabilities	-	(282,609)	(282,609)
Pension scheme liability	-	(90,000)	(90,000)
	387,225	3,831,227	4,218,452

21. GENERAL INFORMATION

Fulham Palace Trust is a company limited by guarantee incorporated and domiciled in England. Its registered office address and principal place of business is Fulham Palace, Bishops Avenue, London, SW6 6EA.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £1.

22. COMMITMENTS UNDER OPERATING LEASES

Fulham Palace Trust holds the site on a long lease with LBHF, who in turn lease it from the Church Commission. The lease runs to 17 May 2075 and the annual amount payable under the lease is £62,500. The Church Commission have now waived this annual rent until 17 May 2075 and have backdated the suspension to 1 April 2012. This has been disclosed as a donation in kind, with the current year waiver being restricted to the current year rent expense.

23. EVENTS AFTER THE BALANCE SHEET DATE

There are no significant post balance sheet events to note.

24. RELATED PARTY TRANSACTIONS

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary of Fulham Palace Trust (see note 3 for further details).

Aggregate donations from trustees in the year amounted to £10,668 (2020: £10,000).

There were no other related party transactions in the reporting period requiring disclosure.