

HAMMERSMITH UNITED CHARITIES

England & Wales · Charity number 205856

Details

Status Registered

Legal form Other

Company number [06928467](#)

Registered 1962-04-16

Register [View on the Charity Commission register](#)

Contact

Address Sycamore House
Sycamore Gardens
London
W6 0AS

Phone 02087414326

Email info@hamunitedcharities.com

Website www.hamunitedcharities.org.uk

Activities

Objects: FOR THE BENEFIT OF RESIDENTS IN THE ALMSHOUSES OF THE CHARITIES, AND THE PATIENTS IN THE EXTRA-CARE UNIT OF THE CHARITIES. IF AND INsofar AS INCOME IS NOT REQUIRED FOR APPLICATION IN MANNER AFORESAID THE TRUSTEES SHALL APPLY THE SAME FOR RELIEF IN NEED (FOR FURTHER DETAILS SEE SCHEME).

Activities: HUC exists to: a) operate almshouses, sheltered housing for those in need within the area of benefit; b) use its 'relief in need' power to alleviate poverty within its area of benefit.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** METROPOLITAN BOROUGH OF HAMMERSMITH
- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,964,981	£2,291,421	£33,004,825	12
2024-03-31	£1,793,578	£2,096,098	£33,542,869	12
2023-03-31	£1,341,243	£2,032,581	£33,071,574	12
2022-03-31	£1,159,000	£1,975,750	£34,775,044	13
2021-03-31	£1,317,835	£1,930,844	£34,343,894	8

Trustees

Name	Role	Appointed
HAMMERSMITH UNITED TRUSTEE COMPANY		

Linked charities

- HAMMERSMITH BRANCH OF THE CHARITIES OF DR EDWARDS AND BISHOP-KING (205856-1)
- JOHN POWELL (205856-10)
- NATHANIEL DAUNCER FOR THE POOR (205856-11)
- HENRY WEBB (205856-12)
- DONATION FROM LATYMER FOUNDATION (205856-13)
- WILLIAM PAYNE (205856-14)
- SARAH GOUGE FOR THE POOR (205856-15)
- DR ILES AND WASTELAND ALMSHOUSE CHARITY (205856-2)
- BETTS PENSIONS CHARITY (205856-3)
- WILLIAM SMITH ALMSHOUSES (205856-4)
- JOHN BROWN (205856-5)
- PETER BROWN (205856-6)
- HARRIET CLANCY (205856-7)
- THOMAS CALLOP (205856-8)
- SIR NICHOLAS CRISPE (205856-9)

HAMMERSMITH UNITED CHARITIES

England & Wales - Charity number 205856

Accounts

HAMMERSMITH UNITED CHARITIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity Number: 205856

HAMMERSMITH UNITED CHARITIES

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

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HAMMERSMITH UNITED CHARITIES

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee	Hammersmith United Trustee Company
Trustee company registration number	06928467
Charity number	205856
Homes England number	1789
Registered office	Sycamore House, Sycamore Gardens, London W6 0AS

Directors of the Trustee

Vivienne Lukey	Chair, Chair of Governance and HR Committee
Christabel Cooper	Deputy Chair, Resigned June 2024
Samantha Adams #	
Manekshkumar Dattani	
Samuel Deards	Chair of Grants and Community Committee
Louise Delahunty	
John Goddard	
Kevin Griffiths	Appointed June 2024
Richard Jablonowski	Deputy Chair, Chair of Finance and Investment Committee
Frederique Jungman	Chair of Housing and Property Committee
Rev David Matthews +	
Cllr Lydia Paynter *	
Cllr Natalia Perez*	
Amir Sadjady	Resigned April 2024
Hugo Sintes	
Cllr Nikolaos Souslous*	
Derek Williams	Appointed June 2024

Nominated Trustees

* Hammersmith & Fulham Council; # Latymer Foundation; + Bishop of Kensington

HAMMERSMITH UNITED CHARITIES

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE & ADMINISTRATIVE DETAILS (continued)

Management Team

Chief Executive and Clerk to the Trustees

Victoria Hill

Auditors

Nyman Libson Paul LLP
124 Finchley Road,
London NW3 5JS

Solicitors

Russell Cooke
2 Putney Hill
London SW15 6AB

Investment advisers

Cazenove Charities
1 London Wall Place
London EC2Y 5AU

Surveyors

Congreve Horner
10 Princeton Court
55 Felsham Rd
London SW15 1AZ

Contact details

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Office and correspondence address

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facebook.com/hamunitedcharities



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HAMMERSMITH UNITED CHARITIES REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

CHAIR'S INTRODUCTION

I am pleased to present the Annual Report and Accounts of Hammersmith United Charities for the year ending 31 March 2025.

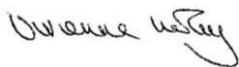
This has been a year of steady progress in delivering our mission to provide high-quality housing for older people and vital support for our community. Our Almshouses remain at the heart of what we do: secure, well-maintained homes where residents feel safe, valued and part of a vibrant community. Investment in our buildings has remained a priority and during the year we refurbished flats, carried out essential fire safety work and replaced the communal greenhouse at Sycamore House to make sure it is safe and accessible. These improvements reflect our commitment to maintaining high standards and supporting residents' independence.

Our community grants programme awarded over £390k to 46 local organisations, reaching more than 11,200 people. Many of these organisations are small, grassroots groups, deeply rooted in the neighbourhoods they serve. Through their work, Hammersmith United Charities is able to help tackle inequality, improve wellbeing, and create opportunities for people of all ages to thrive. The continuation of our flexible multi-year grants has been especially welcomed by partners facing an uncertain and challenging funding climate and one third of our grant funding is now committed to multi-year grants.

Collaboration has remained central to our approach. Through H&F Giving, which distributed nearly £400k in Hammersmith and Fulham during the year, we supported collective action on urgent local challenges, while other partnerships, such as with Imperial College, helped strengthen the links between housing, health and community resilience. These initiatives underline the role of Hammersmith United Charities not only as a funder, but as an advocate for positive change.

The economic climate has been difficult but financially, we remain in a strong position. At year end, our investment portfolio was valued at £13.1m, compared with £13.4m in 2024. While the year saw a modest unrealised loss, we are confident in the long-term strength of our investment strategy, which remains focused on preserving capital and generating sustainable returns, and the losses have been recouped since the year end. The Trustees also took the decision to exit the Social Housing Pension Scheme's defined benefit plan as we no longer have current employees who belong to this scheme. This incurred a "debt on withdrawal" of £160k and has reduced the risk of funding further deficits in the scheme and provided greater certainty over future cash flows, ensuring we can plan and deliver with more confidence in our long term financial security.

On behalf of the Trustees, I would like to thank our staff, residents, partners and fellow board members for their dedication and contribution over the past year. Together we carry forward a proud tradition, rooted in over four centuries of service to Hammersmith, and look ahead with determination to the opportunities and challenges of the coming year.



Vivienne Lukey

Chair

HAMMERSMITH UNITED CHARITIES TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is an unincorporated trust constituted by a Scheme of the Charity Commissioners dated 14 July 1992 and amended by an order of 12 February 2007, a resolution dated 11 September 2008, and a further Scheme dated 3 March 2010 under which the Trustee was appointed as sole corporate Trustee. The Trustee is a company limited by guarantee. The Charity is also a Registered Provider of Social Housing registered with Homes England.

Method of appointment and election of Trustees

The Trustee company is governed by a board of directors, referred to below as Trustees, comprising co-opted Trustees and nominated Trustees. Trustees serve a term of 4 years and are eligible for re-election or re-appointment, but no Trustee can serve more than 12 years.

There are five nominated Trustees; three appointed by the London Borough of Hammersmith and Fulham; one appointed by the governors of the Latymer Foundation; and one appointed by the Bishop of Kensington.

Up to ten co-opted Trustees may be appointed, all of whom must live, work or have a meaningful connection to our Area of Benefit. The Charity undertakes regular skills audits to inform recruitment of new Trustees and ensure there is an appropriate balance of skills and experience. We run an open recruitment process supported by advertising campaigns and encourage applications from a wide variety of people to ensure we have the necessary skills and experience and make our board as representative as possible of the communities we work with.

Organisational structure and decision making

The Board of Trustees and Trustee committees meet four times a year and the Board receives reports from the management team and Trustee committees:

- Housing and Property Committee
- Grants and Partnerships Committee
- Finance and Investment Committee
- Governance and HR Committee

The Board also receives reports from time to time from working groups or advisory committees, for example the Trustee Recruitment group.

The Trustees are responsible for setting strategy and are in law responsible for the running of the Charity, with the day-to-day management of the organisation being delegated to the Chief Executive and Clerk to the Trustees who oversees the staff team.

The Board believes this structure provides an adequate code of governance which is compliant with the requirements of the Regulator of Social Housing and Charity Commission.

Induction and training of new Trustees

All Trustees receive a thorough induction. New Trustees receive briefings from senior staff and Committee Chairs; are given a Trustee handbook, which includes the governing instrument, latest financial statements and other briefing documents; all Trustees must take safeguarding and diversity training, other training is provided if required; Trustees make introductory visits to the Almshouses and grant holders. The induction and ongoing training of Trustees is reviewed and updated regularly.

HAMMERSMITH UNITED CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Pay and Remuneration

All Trustees work on a voluntary basis and do not receive remuneration.

Staff pay and remuneration is recommended by the Governance and HR Committee and approved by the Board. Salaries and across the board pay increases are benchmarked against comparable roles/organisations in the sector by the Charity's HR advisors, WorkNest.

PUBLIC BENEFIT

Trustees have had regard to the guidance and the duties set out by the Charity Commission for public benefit when reviewing the Charity's aims and objectives and in planning future activities across its grants programme and Almshouses.

OBJECTIVES AND ACTIVITIES

The Charity's objects are to provide for those in need within its Area of Benefit, the former Metropolitan Borough of Hammersmith. The Charity's scheme directs it to provide:

- i. *Supported living accommodation for elderly people in need who have at least five years of association with the area of benefit and have limited means.*

This is delivered through the operation of two Almshouses, Sycamore House and John Betts House, in Hammersmith. There are 92 flats plus 2 guest flats providing high quality accommodation for people over 60 who are on a low income and have assets of under £25,000. Potential residents must have lived in the area of benefit for 5 years.

- ii. *Relief in need to support, "either generally or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress".*

This is delivered through a community grants programme. The Charity grants around £400,000 per annum to local charitable organisations working with the people in our community who are most in need. Need may be experienced in different ways, for example through poverty, risk of exclusion or marginalisation, challenging family circumstances or ill health.

ACHIEVEMENTS AND PERFORMANCE

Almshouses

The Almshouses support independent living for a diverse community with an age range from 60 to more than 90. We work closely with local health and social care partners to ensure that residents are able to live as independently as possible and those who may require extra help have choice and control over the care and support they receive.

The Charity is committed to regular consultation and open communication with residents. Informal discussions are held weekly at the coffee mornings, and a Residents Forum is held quarterly and is open to all residents. Residents are invited to submit questions or agenda items or to raise them on the day. Staff use the Residents Forum to consult with the residents on matters which impact them such as the service charge.

In April 2024 a new Complaints Policy was introduced in line with requirements from the Housing Ombudsman. The Charity has a positive attitude towards complaints and our self-assessment and complaints report are published on the website. All complaints received during the year were resolved at Stage 1.

HAMMERSMITH UNITED CHARITIES TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Social activity and a sense of belonging in a community is an important part of Almshouse culture. During the year a wide range of activities took place such as music and singing with local primary school children, wellbeing activities such as yoga and the onsite chiropodists, trips and outings and plenty of opportunities to eat and socialise together.

Maintaining the flats and communal areas to a high standard so that they are safe and accessible for residents is a key priority. During the year, the Charity refurbished 6 flats, upgraded the fire doors to meet new safety standards, replaced the communal greenhouse at Sycamore House as well as other routine repairs and maintenance. A Quinquennial Survey was also carried out by independent surveyors and no unexpected issues or works were identified over and above our long term expectations for capital investment. A flat condition audit was carried out in 2024, this showed that 75% of the Almshouse flats are in excellent or good condition and 14% were in a fair condition. No flats were in unsatisfactory condition. We do not have data on 10% of flats and this will be followed up in 2025/26.

We actively promote the Almshouses in the community with the aim of reaching older people with greatest housing need, during the year we were happy to welcome 2 new residents to Sycamore House and 4 new residents to John Betts House.

Grants Programme

Hammersmith United Charities awarded 46 grants with a total value of £390,224 to community organisations during the year. More than 11,200 people living in the local community have benefited from these grants.

The Charity supports small, local organisations—over half of our Community Grant holders have annual income of under £250,000. We believe our funding has greater impact in grass roots organisations such as these where a small grant can make a big difference. For example, during the year we funded Community Switch Sports to help ensure children in low income families can access sport and organise a low cost football league in White City,

Most of the organisations we fund have small staff teams and rely on volunteers to provide advice and guidance, deliver services and raise funds. For example, during the year we contributed to Doorstep Library whose volunteer readers work with children to help them access the power of literacy and the joy of reading for pleasure. During the year our funding enabled 5,000 people to contribute to the local community.

The majority of our funding goes towards organisations tackling loneliness and social isolation which is experienced by people of all age groups and for different reasons. For example, the Age UK shopping service is more than just practical support to enable older people to get to the shops, it is about getting out of the house maintaining independence and an opportunity to meet up with friends.

All our funding must be spent on people who live within the Charity's area of benefit and the majority of charities we support are based in the area with strong roots in our community as we believe that organisations like these are best placed to identify emerging needs and develop appropriate responses. For example, the Old Oak Resident Association identified a lack of activities in the neighbourhood and is providing Zumba classes and a coach trip for people from College Park and Old Oak who feel isolated.

We recognise the importance of lived experience in identifying need and delivering services and many of the groups we fund are led by people with experience of the challenges face by their beneficiaries. For example, the Kulan Foundation, who provide support for young people and adults primarily from the East African to foster social mobility and integration into the community.

During the year we continued to roll out our Flexible 3 Year Grant programme and were pleased to award three year funding to The Upper Room, Sulgrave Club and St Paul's Money Advice Centre (Crosslight Hammersmith Branch) of £15,000 per year. The first round of Flexible 3 Year Grants continued with reviews of the three organisations - Lido Foundation, Violence Intervention Project and Family Friends - resulting in award of their year 2 grants. The programme was launched in response to feedback from our community partners about the challenges they face, and we hope these multi- year grants will support them to plan for the longer term. We plan to award three new Flexible 3 Year Grants each year.

Funds are accrued to make payments in 2025/26 to support community organisations with the recent increase in Employer's National Insurance costs.

A full list of grants made is included with the accounts.

HAMMERSMITH UNITED CHARITIES TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Partnerships

In 2018 the Charity founded H&F Giving in partnership with Dr Edwards and Bishop King's Fulham Charity. We aim for H&F Giving to become the go-to organisation for funders and donors to understand and meet the needs of local people. In 2024/25 H&F Giving distributed nearly £400k funding to provide support to people living in Hammersmith and Fulham.

We continued our partnership with Imperial College Primary Education Team to educate medical students on the importance of working with housing and community partners to address health inequalities.

We are happy to support the Hammersmith and Fulham Cost of Living Alliance to develop the new H&F Community Compass. The Community Compass has been co-created with local community groups and will provide a free platform for community groups to promote their services and enable local residents to find services and activities near them.

FUNDRAISING

As an endowed Charity, Hammersmith Untied Charities does not actively fundraise though we occasionally receive unsolicited donations, these are usually added to the Charity's grants budget and given out to local charitable organisations.

From time to time the Charity may make applications for funding from other bodies if we identify an opportunity which aligns with our charitable objectives.

The fundraising activities of H&F Giving are overseen by an independent Board however as a founding partner the Charity is committed to ensuring that fundraising abides by the Fundraising Standards Board's Fundraising Code of Practice, the FRSB's Fundraising Promise and to high standards of fundraising activity which respects the rights, dignities, and privacy of H&F Giving's supporters.

No complaints have been received about fundraising activity during the year.

HAMMERSMITH UNITED CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Income

Income for the year was £2m (£1.8m in 2023/24). The three principal sources of income are ‘Weekly Maintenance Charge’ and service charges from the Almshouses which make up 65% of total income, (63% in 2023/243), investment income makes up 34% (35% in 2023/24), and Donations and Grants and Other income make up 1% (2% in 2023/24).

Expenditure

Unrestricted expenditure, which excludes capitalised items and property depreciation, totalled £1.7m (£1.5m in 2023/24). The Charity therefore made an unrestricted surplus of £153k (£158k unrestricted surplus in 2023/24) before investment gains (losses), transfers to the permanent endowment and actuarial losses in respect of the pension scheme. Including investment revaluations, depreciation and actuarial losses in respect of the pension scheme, there was an overall deficit of £538k (£471k surplus in 2023/24).

The grants programme, including salary and support costs, incurred expenditure of £538k (£548k in 2023/24).

Staff costs for the year, including salary costs for grants and the £102k -S75 Pension Debt on withdrawal SHPS (100%) were £616k (£521k in 2023/24).

Capital expenditure for the year was £253k (£313k in 2023/24). Depreciation, which is mainly attributable to our Almshouse properties, was £616k (£591k in 2023/24)

Investments

The Charity has a portfolio of investment funds of £13.1m (£13.4m in 2023/243) managed by Cazenove and investment property valued at £1.7m (£1.7m in 2023/24). Both investment properties have been subject to independent external valuations, and the value of 6 Glenthorne Mews property has increased by £7.5k and the value of the property 26 Rowan Road remains unchanged from the previous year.

The Board aims to achieve a return from the portfolio consistent with its intention to maintain the underlying value of the permanent endowment whilst maintaining the Almshouses to a high standard, providing a high quality service to residents and fund a grants programme meeting the needs of the local community.

The Charity has an unlimited investment horizon and is therefore able to tolerate volatility in the capital value of the investment funds in the medium to long term, in line with the total return target of CPI +4% achieved over a rolling five-year period. Investments are held in marketable securities diversified by asset class, manager, geography and security. At 31st March 2025 the valuation of marketable securities of £13.1m reflected unrealised loss of £0.2m (£0.8m gains in 2023/24). This performance is below the long-term target of CPI+4% however these losses have been recovered since the year end and the Trustees expectation is that long term targets will be met. Fund performance is reviewed regularly by the Finance and Investment Committee and reported to the Board at each Board meeting.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

KEY RISKS AND UNCERTAINTIES

The Trustees have implemented a risk management policy which identifies significant risks and puts in place measures to mitigate and manage them. These are documented on the risk register which is regularly reviewed and updated.

Risks relate primarily to finance and assets, operations of the Charity's two Almshouses which includes the delivery of a capital programme, and the reputation of the Charity. Mitigating actions include maintaining adequate reserves and healthy cash flow, regular review of the investment portfolio, maintaining good relationships with beneficiaries, and maintaining strong health and safety and safeguarding procedures including external assessments of health and safety and fire safety.

The government requirements regarding 'Net Zero' and the funding available to support this are changing rapidly. Our biggest opportunity to cut carbon emissions will be to replace the gas heat network however we have been advised to wait until there is more proven affordable and reliable replacement technology available to us.

GOING CONCERN

Trustees have given due consideration to the Charity's Going Concern status and regularly review our cash needs for the next 5 years which are held in an accessible portfolio of gilts. Given the funds available from the Charity's unrestricted reserves and the relatively stable income from the Almshouses the Trustees believe it is appropriate to adopt the Going Concern basis of accounting in preparing the financial statements.

PLANS FOR FUTURE

The Charity's purpose is to provide safe and secure housing for local older people and 'relief in need' for our community and we will continue to do this through our Almshouses and grants programme.

Flats will be refurbished as they become empty or if specific works are identified as a result of flat audits or requests from residents, this typically amounts to 5 – 10 flat refurbishments per year. The Fire Panel at John Betts House, which controls the fire alarms, will be upgraded during the year completing our recent programme of fire safety work. Other smaller works such as improving hard surfaces, checking drainage and replacing a boiler at Sycamore House are also planned for the year.

Local community organisations face an ongoing challenge of increasing need, more complexity in the problems that people face and a difficult funding environment. Hammersmith United Charities is committed to supporting our community beyond just funding. In 2025/26 we will hold capacity building workshops on core skills such as fundraising, we will support 4 of our grants holders to create and promote videos to support their work and we will champion the value of community organisations and the issues they address through our website, social media and newsletter.

We will continue to support the development of H&F Giving with core funding of £30k per annum, committed until 2028 along with ongoing administration and strategic support to help the charity to become sustainable and deliver long term impact in our community.

HAMMERSMITH UNITED CHARITIES TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

RESERVES POLICY

The Charity has total reserves of £33m (£33.0m in 2023/24) of which £21.9m (£22.3m in 2023/24) relates to the permanent endowment. Unrestricted funds amount to £11.1m (£11.2m in 2023/24) and restricted funds amount to £nil (£18k in 2022/24). £16.9m (£17.3m in 2023/24) of the permanent endowment is made up of the Almshouse properties which under the terms of the Charity's governing scheme must be retained permanently as Almshouses. The balance of the permanent endowment of £4.9m (£5.1m in 2023/24) includes an investment portfolio of funds of £3.3m, (£3.4m in 2023/24) and two investment properties with value £1.7m. The Trustees may vary the mix of property and other investments but must retain rather than expend the investment capital of the permanent endowment.

The permanent endowment investment funds of £3.3m are made up of the proceeds of investment properties which have been sold in past years and reinvested in funds. After seeking professional advice from the Charity's solicitors and investment advisors the Trustees agreed to adopt a Total Return approach to the permanent endowment funds from 1 April 2022. A valuation of £2.2m was given to the base capital value of the permanent endowment funds – this represents the amount that must be preserved in perpetuity. This figure is based on the value of the investment properties in March 2001 (the first point that a market value is noted in the Charity's records) plus inflation. Funds of up to 4% are withdrawn each year with the specific amount agreed by the Board each year in order to maintain a positive unapplied total return. The unapplied total returns in the permanent endowment at 31 March 2025 were £1.0m and movements during the year are analysed below.

	Capital value £	Unapplied total return £	Total permanent endowment investment funds £
Balance at 01 April 2024	2,200,000	1,208,973	3,408,973
Movement in the period			
Dividends and interest		140,682	140,682
Realised and unrealised losses/(gains)		(98,707)	(98,707)
Investment management costs		(4,064)	(4,064)
Unapplied total return allocated to income in the reporting period		(156,250)	(156,250)
Net Movement	-	(118,339)	(118,339)
Balance at 31 March 2025	2,200,000	1,090,634	3,290,634

The balance of the invested funds is unrestricted and totals £9.9m (£10.0m in 2023/24). The Trustees have elected to hold these funds predominantly as investments for the purpose of generating income and capital gain and to hold only the minimum working capital necessary to meet the Charity's obligations on a timely basis. The Charity is required to preserve the reserves at a level that will enable it to continue to fulfil its purpose for as long as there is a need in Hammersmith which for planning purposes we assume to be in perpetuity. Each year we review the cash flow for the forthcoming 5 years along with estimated performance of the portfolio. Spending limits are set to maintain the underlying value of the portfolio in the longer term and 5 years worth of cash is held in gilts to protect against the impact of short term fluctuations in the market.

VALUE FOR MONEY

The Charity's approach to Value for Money is to take a holistic view of financial value and outcomes for beneficiaries so that the Charity makes the best possible impact from the resources available – people, buildings and talent.

The Charity carries out an ongoing programme of capital improvements according to the recommendations made in our stock survey and responding to changes in regulatory requirements or any issues which arise during the year. Flats are refurbished every 7 years or when they become vacant, and the Charity's Scheme Managers work closely with residents to identify and address maintenance issues as quickly as possible. Major projects are put out to tender to multiple suppliers and a full appraisal carried out of the value for money before a decision is made.

HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

A budget and business plan are created each year and scrutinised in detail by the Finance and Investment Committee before being reviewed and approved by the Board. Performance metrics are reported and reviewed each quarter and plans put in place to address any areas of under-performance.

Grantees are required to submit monitoring reports, and these are reviewed before further funds are released. The impact of the grants programme is reviewed annually; in 2024/25 it reached more than 11,200 people.

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2025	2024
Business Health			
Operating Margin - Social Housing (non-support)	Operating surplus (deficit) from social housing lettings / turnover from social housing lettings	(38.0) %	(36.5) %
Operating Margin - Overall	Operating (deficit) overall / turnover overall	(16.1) %	(16.9) %
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included Interest cover %	N/A	N/A
Development			
New supply as a % of current units		Nil	Nil
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	N/A	N/A
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	1.1%	1.3%
Effective Asset Management			
ROCE	Operating (deficit) overall / total assets less current liabilities	(2.0) %	(0.9) %
Cost per unit			
Headline social housing cost		£17,948	£15,824

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- observe the methods and principles of the Charities SORP (FRS 102);
- follow applicable UK Accounting Standards (FRS 102),

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON INTERNAL FINANCIAL CONTROLS

The Trustees acknowledge their ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

Controls and procedures in place include the following:

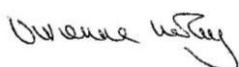
- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- Trustees reviewing reports from management and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed.

AUDITORS

The auditors, Nyman Libson Paul LLP, were re-appointed for the current financial period at a meeting of the Trustees.

APPROVAL

On behalf of the Board of the Trustee Company:



Director

Date: 24 September 2025

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Independent Auditor's Report to the Trustees of Hammersmith United Charities

Opinion

We have audited the financial statements of Hammersmith United Charities ('the charity') for the year ended 31 March 2025 which comprise: -

- the Statement of Financial Activities,
- Balance Sheet,
- Statement of Cash Flow 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 charity's affairs as at 31 March 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Housing and Regeneration Act 2008. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within charitable companies for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Charity Commission, General Data Protection Regulations, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with Social Housing Regulator and the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nyman Libson Paul LLP
Statutory Auditor, London

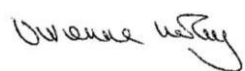
Date: 29 September 2025

HAMMERSMITH UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Restricted Funds	Endowment Funds	2025 Total	2024 Total
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	4,663	-	-	4,663	17,676
Investments (Rents and Dividends received)	3	525,952	-	140,682	666,633	632,666
Charitable activity - Housing	4	1,270,869	-	-	1,270,869	1,132,532
Interest and Other	3	22,817	-	-	22,817	10,704
TOTAL INCOME		1,824,299	-	140,682	1,964,981	1,793,578
EXPENDITURE ON:						
Investment management costs	5	44,748	-	4,064	48,812	44,493
Housing activity	6	1,088,596	-	616,417	1,705,014	1,503,282
Relief in need and grants	6	537,595	-	-	537,595	548,323
TOTAL EXPENDITURE		1,670,939	-	620,481	2,291,421	2,096,098
NET EXPENDITURE/(INCOME)		153,360	-	(479,799)	(326,439)	(302,520)
Unrealised (losses)/gains on investments and investment property		(119,397)		(98,707)	(218,104)	791,815
Unrealised gains/(losses) on revaluation of investment property		7,500	-	-	7,500	-
NET EXPENDITURE/(INCOME) FOR THE YEAR	10	41,463	-	(578,506)	(537,043)	489,295
Transfers between funds	18	(84,378)	(18,353)	102,731	-	
Actuarial gain (loss) in respect of pension scheme	20	(1,000)	-	-	(1,000)	(18,000)
NET MOVEMENT IN FUNDS		(43,915)	(18,353)	(475,775)	(538,043)	471,295
Total funds brought forward		11,185,252	18,353	22,339,264	33,542,869	33,071,574
TOTAL FUNDS CARRIED		11,141,337	-	21,863,489	33,004,826	33,542,869

All activities are continuing.

The financial statements were approved and authorised for issue by the Trustee on 24 September 2025 and signed on its behalf by:



Director of Trustee Company

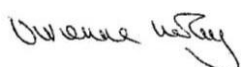


Director of Trustee Company

**HAMMERSMITH UNITED CHARITIES
BALANCE SHEET AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
FIXED ASSETS					
Tangible Fixed Assets	13	16,916,469		17,286,678	
Investments					
Investments	14	13,124,270		13,365,336	
Investment property	15	1,675,000		1,667,500	
		-----	31,715,739	-----	32,319,514
CURRENT ASSETS					
Debtors	16	112,523		95,352	
Cash at bank		1,634,471		1,398,625	
		-----		-----	
		1,746,994		1,493,977	
CREDITORS: amounts falling due within one year					
	17	(457,908)		(196,622)	
		-----		-----	
NET CURRENT ASSETS			1,289,087		1,297,355
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			33,004,825		33,616,869
Pension – defined benefit liability	20		-		(74,000)
			-----		-----
NET ASSETS			33,004,825		33,542,869
			=====		=====
FUNDS					
	19				
Unrestricted income funds			11,141,337		11,185,252
Restricted funds			-		18,353
Endowment funds			21,863,489		22,339,264
			-----		-----
TOTAL FUNDS			33,004,825		33,542,869
			=====		=====

The financial statements were approved and authorised for issue by the Trustee on 24 September 2025 and signed on its behalf by:



Director of Trustee Company



Director of Trustee Company

HAMMERSMITH UNITED CHARITIES
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Net movement in funds	(538,043)	471,295
Unrealised investment (gains)/loss	222,003	(793,455)
Investment income shown in investing activities	(615,229)	(596,343)
Depreciation	616,416	590,880
Loss on disposal of fixed assets	-	10,822
(Increase)/Decrease in debtors	(17,173)	(21,018)
Increase/Decrease in creditors excluding pension	261,286	(173,583)
(Decrease)/Increase in pension creditors	(74,000)	2,000
Net cash used in operating activities	<u>(144,739)</u>	<u>(509,402)</u>
Cash flows from investing activities		
Withdrawals from Investment Portfolio	550,000	1,300,000
Investment Management Fees	16,070	15,825
Rental income from investment properties	60,722	51,326
Cash paid in respect of tangible fixed assets	(246,206)	(313,292)
	<u>380,586</u>	<u>1,053,859</u>
Decrease/Increase in cash and cash equivalents in the year	235,846	544,457
Cash and cash equivalents at the start of the year	<u>1,398,625</u>	<u>854,168</u>
Total cash and cash equivalents at the end of the year	<u><u>1,634,471</u></u>	<u><u>1,398,625</u></u>

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers, the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

In addition, the Trustees have had regard to 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) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date.

Going Concern

Trustees have given due consideration to the Charity's Going Concern status in light of the current economic conditions and expected income and expenditure over the next 5 years. The Charity has substantial funds available from unrestricted reserves and Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is included on the Statement of Financial Activities when the charity is legally entitled to it and it is probable that the income will be received, and the amount can be quantified with reasonable accuracy. Rental income is recognised in line with rent agreements and investment income is recognised in line with the period the income relates to.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Termination benefits are accounted for on an accruals basis and in line with FRS102. Grants commitments are recognised when the intention to make a grant has been communicated to the recipient.

Allocation and apportionment of costs

Support costs are the costs of central management and of governance costs (costs incurred in connection with enabling the charity to comply with external regulation, constitution and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties). These costs are apportioned to activities based on weighted staff time.

Debtors

Debts that are receivable within one year and do not constitute a financing transaction are recorded at the amount expected to be received, net of impairment. Prepayments are recorded at the amount prepaid at the reporting date.

Liabilities

Liabilities are recognised when there is an obligation at the reporting balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. The Charity also recognises liabilities at the amount that it has received as advanced payments for goods or services it must provide.

Cash

Cash at bank and in hand includes cash and short-term highly liquid investments.

Tangible fixed assets

All assets costing more than £500 are capitalised. Property assets held at 1 April 2014 are held at deemed cost which is based on earlier valuations. This amount will not be updated, and subsequent additions are capitalised at cost.

In compliance with the Housing SORP, component accounting is adopted in respect of building costs whereby the buildings are sub-divided into their material components and those with materially different useful lives are treated separately for the purposes of depreciation, replacement and disposal. Assets are depreciated on the following basis.

Freehold land	- not depreciated
Freehold buildings	- Structure: 1% of cost or deemed cost
	- Roofing: 3.3% of cost or deemed cost
	- Fit out: 8.3% of cost or deemed cost
Plant and machinery	- 25% of cost
Fixtures and fittings	- 15% of cost
Computer equipment	- 30% of cost

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Unrealised gains/(losses) on investments' in the Statement of Financial Activities.

Investment property

Investment property is shown at fair value which in practice is market value. Any aggregate surplus or deficit arising from changes in market value is accounted for through the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Endowment funds represent capital funds where the capital must be retained. Restricted funds are subject to restrictions on their expenditure imposed by the donor and can only be used as such.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme for the benefit of its employees. Contributions are charged to the Statement of Financial Activities (SoFA) in the period in which they become payable. The Charity has no further payment obligations once contributions have been made.

The Charity previously participated in the SHPS (Social Housing Pension Scheme). The scheme is a multi-employer defined benefit pension scheme relating to the social housing sector. On 30 November 2024, the Charity exited the defined benefit scheme and paid an exit fee (£75 debt on withdrawal) to fulfil its obligations. The exit fee has been recognised in full in the SoFA in the year of exiting the scheme, as a one-off charge. Following payment of the exit fee, the Charity has no further liabilities in respect of this scheme. The Charity's share of the results of the scheme (up to the date of withdrawal) is shown within the notes to the financial statements in accordance with FRS102.

Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The charity carries out a significant amount of maintenance and refurbishment expenditure on its Almshouses each year. The distinction between which costs are expensed, and which are capitalised with respect to the underlying framework is considered a significant judgement by management.

The Charity accounts for its investment property on a market value basis. Each year the Charity uses an external valuer to assist with arriving at the fair value of the property.

The Charity has recognised its liability in relation to the Social Housing Pension Scheme which involves a number of estimations as detailed in Note 20.

No other judgements or estimates have been made that have had a significant impact on the financial statements.

2	DONATIONS AND GRANTS	2025	2024
		£	£
	Donations	4,663	676
	Grant income	-	17,000
		-----	-----
		<u>4,663</u>	<u>17,676</u>
3	INVESTMENT INCOME	2025	2024
		£	£
	Rents receivable	60,722	51,326
	Dividends received	605,912	581,340
	Interest receivable and other income	22,817	10,704
		-----	-----
		<u>689,450</u>	<u>643,370</u>
4	INCOMING RESOURCES FROM CHARITABLE ACTIVITY	2025	2024
		£	£
	Rent and Service Charge	1,291,356	1,154,802
	Less: Voids	(20,488)	(22,270)
		-----	-----
	Housing activity	<u>1,270,869</u>	<u>1,132,532</u>
5	INVESTMENT MANAGEMENT COSTS	2025	2024
		£	£
	Investment Management cost	18,492	21,782
	Support costs (Details Note 7)	30,320	22,711
		-----	-----
		<u>48,812</u>	<u>44,493</u>

**CHARITABLE
6 ACTIVITIES
COSTS**

	2025 Direct Costs £	2025 Support Costs £	2025 Total £	2024 Direct Costs £	2024 Support Costs £	2024 Total £
Housing activity	763,068	941,946	1,705,014	648,378	854,903	1,503,281
Relief in need and grants	495,905	41,690	537,595	517,095	31,228	548,323
	-----	-----	-----	-----	-----	-----
	<u>1,258,973</u>	<u>983,636</u>	<u>2,242,609</u>	<u>1,165,473</u>	<u>886,131</u>	<u>2,051,604</u>

Support costs are detailed in Note 7.

Grants Activity	2025	2024
	£	£
As at 1 April 2024	1,461	3,208
New Commitments made (Appendix 1)	388,763	412,500
Grants Paid in the Year	(288,279)	(414,247)
Accrued and outstanding grants at year end	(101,945)	-
	-----	-----
As at 31 March 2025	<u>-</u>	<u>1,461</u>

7 SUPPORT COSTS	Professional Fees £	Staff Costs £	Office Costs £	Governance Costs £	Property Costs	Totals £
Housing activity	15,888	278,212	12,474	18,955	616,417	941,946
Relief in need/grants	2,158	37,782	1,694	56	-	41,690
Investment management costs	1,569	27,478	1,232	41	-	30,320
	-----	-----	-----	-----	-----	-----
At 31 March 2025	<u>19,615</u>	<u>343,471</u>	<u>15,400</u>	<u>19,052</u>	<u>616,417</u>	<u>1,013,956</u>
	-----	-----	-----	-----	-----	-----
At 31 March 2024	<u>37,155</u>	<u>226,821</u>	<u>21,890</u>	<u>34,072</u>	<u>588,904</u>	<u>908,842</u>

Support costs are the costs of central management. These costs are apportioned to activities on the basis of weighted staff time.

8. EMOLUMENTS OF TRUSTEES AND SENIOR MANAGEMENT TEAM

None of the Trustees received any remuneration or expenses in the current or prior year. Key management personnel are considered to comprise the Chief Executive and Clerk to the Trustees and the Executive Management Team

	2025	2024
	£	£
Executive emoluments (including pension contribution and benefit in kind)	178,163	175,488
Executive emoluments (excluding pension contribution) paid to highest paid executive	92,676	87,157

9 STAFF COSTS

	2025	2024
	£	£
Wages and salaries	416,126	398,621
Social security costs	38,191	36,975
Pension costs	28,745	27,714
S75 Debt on Withdrawal SHPS - (100%)	104,992	-
Other staff costs	28,090	57,980
	<u>616,145</u>	<u>521,290</u>

The average number of full-time equivalent employees during the year was as follows:

		2025	2024
	Full Time Equivalent	Actual Number	Actual Number
Operational staff	7	9	9
Management staff	2	3	3
	<u>9</u>	<u>12</u>	<u>12</u>

Included in the Other Staff costs are £9,200 (2024: £31,126) payment in respect of agency staff, recruitment costs of nil (2024: £10,622), Staff training and Welfare of £6,276 (2024: £5,330).

Emoluments to employees exceeding £60,000 in the year fell in the following bands:

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

10 NET INCOME/ (EXPENDITURE)	2025	2024
	£	£
This is stated after charging:		
Auditors' remuneration		
- audit services	18,540	24,420
Depreciation of tangible fixed assets owned by the charity	616,417	590,880
Pension Costs	28,745	27,713
	-----	-----
	<u>663,703</u>	<u>643,013</u>
11 HOUSING INCOME	2025	2024
	£	£
Gross income: rent excluding service charges	917,043	844,354
Service and Heating Charges	365,487	301,662
Less: voids	(20,488)	(22,270)
Other income	8,827	8,786
	-----	-----
Housing income per SOFA	<u>1,270,869</u>	<u>1,132,532</u>
12 OPERATING COSTS OF HOUSING ACTIVITY	2025	2024
	Number	Number
Housing accommodation – number of owned and managed units (including guest flats)	95	95
	2025	2024
	£	£
Services	395,585	316,358
Management	629,948	536,591
Repairs and maintenance	135,073	103,946
Depreciation	616,417	590,880
	-----	-----
	<u>1,777,023</u>	<u>1,547,775</u>
(Loss) on Housing Activity	(506,155)	(415,243)

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

13 TANGIBLE FIXED ASSETS	Freehold Property £	Plant & Machinery £	Computer Equipment £	Furniture & Fittings £	Total £
Cost/valuation					
At 1 April 2024	23,107,836	66,062	36,350	39,434	23,249,682
Additions	241,296	3,698	1,212		246,206
Revaluation adjustment	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2025	<u>23,349,132</u>	<u>69,760</u>	<u>37,562</u>	<u>39,434</u>	<u>23,495,888</u>
Depreciation					
At 1 April 2024	5,845,045	57,182	33,632	27,145	5,963,004
Charged in the year	606,233	5,359	2,612	2,211	616,416
Elimination on disposal	-	-	-	-	-
At 31 March 2025	<u>6,451,278</u>	<u>62,541</u>	<u>36,244</u>	<u>29,356</u>	<u>6,579,420</u>
Net Book Value					
At 31 March 2025	<u>16,897,855</u>	<u>7,218</u>	<u>1,318</u>	<u>10,078</u>	<u>16,916,469</u>
At 31 March 2024	<u>17,262,791</u>	<u>8,880</u>	<u>2,718</u>	<u>12,289</u>	<u>17,286,678</u>

The Charity's freehold housing properties, held for charitable purposes, were valued by Frost Meadowcroft Surveyors LLP, at £13.1m on 31 March 2012 (Sycamore House) and at £6.9m on 31 March 2011 (John Betts House) on a depreciated replacement cost basis. On transition to FRS102 on 1 April 2014, these valuations plus subsequent additions at cost were taken as the deemed cost of the properties. No further revaluations will be undertaken.

There would be no potential tax liability if the properties were sold at the current market value provided the gains were applied for charitable purposes.

Additions to freehold property in earlier years were financed with the assistance of Social Housing Grant of £1,750,000. This amount is not shown on the balance sheet due the valuation approach taken. The grant is potentially repayable in the event of the properties being disposed of and the surplus not being reinvested in social housing. In practice the endowed status of the housing properties makes it unlikely that such a disposal would take place.

14	FIXED ASSET INVESTMENTS	Listed investments £
	Market Value	
	At 1 April 2024	13,365,336
	Dividends Received	554,507
	Investment Management Fees	(16,070)
	Withdrawals	(550,000)
	Gain/(loss) on revaluation	(229,503)

	Market value at 31 March 2025	13,124,270
	Historical Cost	11,345,899
		=====
15	INVESTMENT PROPERTY	£
	Market Value	
	At 1 April 2024	1,667,500
	Gain/(loss) on revaluation	7,500

	At 31 March 2025	1,675,000

Investment properties are wholly owned by the Charity and are externally valued on a regular basis by independent valuers who hold recognised and relevant professional qualifications, with recent experience in both the locality and class of the investment properties. They were valued by Frost Meadowcroft and Scrivener Tibbatts at 31 March 2025, with a combined value of £1,675k. The valuation approach considered market rent, comparable sales, and current market conditions

16	DEBTORS: amounts falling due within one year	2025 £	2024 £
	Rental debtors	51,945	62,084
	Prepayments	43,902	33,268
	Other Debtors	16,676	-
		-----	-----
		112,523	95,352
		=====	=====

17	CREDITORS: amounts falling due within one year	2025 £	2024 £
	Trade creditors	21,718	120,185
	Grant creditors	5,898	-
	Accruals and deferred income	129,534	35,632
	Grant accruals	96,047	1,461
	Other creditors	204,711	39,345
		-----	-----
		457,908	196,623
		=====	=====

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

18 MOVEMENT IN FUNDS	2024 Brought Forward £	2025 Income £	2025 Expenditure £	2025 Gains C Losses £	2025 Transfers £	2025 Carried Forward £
Endowment funds	22,339,264	140,682	(620,481)	(98,707)	102,731	21,863,488
Restricted funds	18,353	-	-	-	(18,353)	-
Unrestricted funds	11,185,252	1,824,299	(1,670,939)	(112,897)	(84,378)	11,141,337
	-----	-----	-----	-----	-----	-----
	33,542,869	1,964,981	(2,291,421)	(211,604)	-	33,004,826
	=====	=====	=====	=====	=====	=====

The transfer of funds from Unrestricted funds to the Endowment funds relates to improvements to the Almshouses.

	2023 Brought Forward £	2024 Income £	2024 Expenditure £	2024 Gains C Losses £	2024 Transfers £	2024 Carried Forward £
Endowment funds	22,326,250	133,961	(594,719)	179,262	294,510	22,339,264
Restricted funds	18,353	17,000	(17,000)	-	-	18,353
Unrestricted funds	10,726,971	1,642,617	(1,484,379)	594,553	(294,510)	11,185,252
	-----	-----	-----	-----	-----	-----
	33,071,574	1,793,578	(2,096,097)	773,815	-	33,542,869
	=====	=====	=====	=====	=====	=====

The endowment funds are permanent endowment funds and are managed on a total return basis. Further details of the basis of accounting and movements in the year are provided in the Trustees Report on page 11.

Following review of the property portfolio and advice from the Charity Commissioners, Trustees have classified as Endowment all specie and non-specie property owned by the Charity. Movement on these funds reflect relevant activity during the year. Restricted Funds mainly relate to funds received on behalf of H&F Giving. Unrestricted Funds mainly represent investments managed by Cazenove.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025 Tangible fixed assets £	2025 Long-term Investments £	2025 Net Current Asset £	2025 Long-term Liabilities £	2025 Total Funds £
Endowment funds	16,897,855	4,965,634	-	-	21,863,489
Restricted funds	-	-	-	-	-
Unrestricted funds	18,614	9,833,636	1,289,087	-	11,141,337
	----- 16,916,469	----- 14,799,270	----- 1,289,087	----- -	----- 33,004,826

	2024 Tangible fixed assets £	2024 Long-term Investments £	2024 Net Current Asset £	2024 Long-term Liability £	2024 Total Funds £
Endowment funds	17,262,794	5,076,473			22,339,267
Restricted funds			18,353		18,353
Unrestricted funds	23,887	9,956,363	1,278,999	(74,000)	11,185,249
	----- 17,286,682	----- 15,032,836	----- 1,297,352	----- (74,000)	----- 33,542,869

20. PENSION COMMITMENTS

Hammersmith United Charities participates in the SHPS (Social Housing Pension Scheme) as set out below:

Defined Benefit Scheme

This scheme is a multi-employer scheme which provides benefits to some 327 non-associated employers. The scheme is a defined benefit scheme in the UK. Since 31 March 2019 the deficit on the SHPS Defined Benefit scheme has been accounted for in accordance with the provisions of FRS102 and the net Defined Benefit liability is now recognised.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The charity exited SHPS Defined Benefit Scheme on 30 November 2024. This triggered a Section 75 employer debt of £160,600, which has been recognised in full.

Of this amount, £74,000 was already recognised in prior years based on actuarial estimates of the ongoing deficit, thus, a further £86,000 was charged in the current year. £8,392 of other related costs were incurred by the Charity by exiting the scheme. The total amount is payable to TPT Retirement Solutions as at the year-end was £168,992 and is included in creditors.

Defined Contribution Scheme

The Charity offers staff a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independent fund administered by TPT. The Charity contributes to the scheme alongside staff and such costs are included in the amount reported in Note 9 above.

FAIR VALUES OF THE DEFINED BENEFIT OBLIGATION

	30 November 2024	31 March 2024
	(£000)	(£000)
Fair value of plan assets	328	325
Present value of defined benefit obligation	392	399
(Deficit) in plan	(64)	(74)

The deficit at the reporting date for Hammersmith United Charities is nil.

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Period from 31 March 2024 to 31 November 2024
	(£000)
Defined benefit obligation at start of period	399
Current service cost	-
Expenses	2
Interest expense	13
Member contributions	-
Actuarial losses (gains) due to scheme experience	4
Actuarial losses (gains) due to changes in demographic assumptions	-
Actuarial losses (gains) due to changes in financial assumptions	(13)
Benefits paid and expenses	(13)
Defined benefit obligation at end of period	392

RECONCILIATION OF OPENING AND CLOSING BALANCES AT 30 NOVEMBER 2024 RECONCILING TO ZERO

	Period from 31 March 2024 to 30 November 2024 (£000)
Fair value of plan assets at start of period	325
Interest income	11
Gains/losses on assets	(10)
Contributions	15
Benefits paid	(13)
Derecognised on exit	(328)
Fair value of assets	NIL

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

	Period from 31 March 2024 to 30 November 2024 (£000)
Current service cost	-
Expenses	2
Net interest expense	2
Defined benefit costs recognised in SOFA	4

The deficit at the reporting date for Hammersmith United Charities is nil.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

DEFINED BENEFIT COSTS RECOGNISED IN SOFA

	Period from 31 March 2024 to 30 November 2024 (£000)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(10)
Experience gains and losses arising on the plan liabilities - gain (loss)	(4)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	13
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(1)
Total amount recognised in Other Comprehensive Income – gain (loss)	(1)

ASSETS	30 November 2024 (£000)	31 March 2024 (£000)
Global Equity	42	32
Absolute Return	-	13
Distressed Opportunities	-	11
Credit Relative Value	-	11
Alternative Risk Premia	-	10
Liquid Alternatives	57	-
Emerging Markets Debt	9	4
Risk Sharing	-	19
Insurance-Linked Securities	1	2
Property	14	13
Infrastructure	-	33
Private Equity	-	-
Real Assets	35	-
Private Debt	-	13
Opportunistic illiquid Credit	-	13
High Yield	-	-
Opportunistic Credit	-	-
Private Credit	41	-
Credit	4	-
Investment Grade Credit	9	-
High Yield	-	-
Cash	2	6
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	-	2
Secured Income	8	10
Liability Driven Investment	106	132
Currency Hedging	-	-
Net Current Assets	-	1
Total assets	328	325

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Period from 31 March 2024 to 30 November 2024 (£000)
Fair value of plan assets at start of period	325
Interest income	11
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(10)
Employer contributions	15
Members contributions	-
Benefits paid and expenses	(13)
Fair value of plan assets at end of period	328

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2024 to 30 November 2024 was (£1,000).

The deficit at the reporting date for Hammersmith United Charities is nil.

KEY ASSUMPTIONS

	31 March 2024 to 30 November 2024 % per annum	31 March 2024 % per annum
Discount Rate	5.15%	4.89%
Inflation (RPI)	3.12%	3.17%
Inflation (CPI)	2.78%	2.77%
Salary Growth	3.77%	3.74%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

21. FINANCIAL COMMITMENTS

At the year end, the Charity had financial commitments amounting to £ Nil (2024: £NIL) contracted for at the balance sheet date but not provided for in these accounts.

22. RELATED PARTY TRANSACTIONS

Most of the Charity's Trustees live in the local area and many are active in the community we serve. It may therefore be the case that Trustees also serve on the board of a local group who receive grant funding from the Charity. Where this is case the potential conflict is disclosed, and the Trustee takes no part in the decision making for the grant.

The Charity provides funding of £30k to H&F Giving along with support with finance, HR and legal matters. Vivienne Lukey and Hugo Sintes are Trustees of H&F Giving and do not take part in the decision to award funding. Vivienne Lukey is also on the Foodbank board who received a £6k, (£10k, November 2023), grant from HUC in February 2025. Vivienne Lukey did not take part in the decision to award this grant. Cllr Nikolaos Souslous is a Trustee of the Creighton Centre which received no funding during the year (£5k in 2023/24)

23. POST BALANCE SHEET EVENT

6 Glenthorne Mews, an investment property which forms part of the Permanent Endowment was sold in September 2025 for £661,500.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

24. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		U	Restricted	Endowment	2024	2023
		restricted	Funds	Funds	Total	Total
		Funds				
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	676	17,000	-	17,676	54,445
Investments	3	498,705	-	133,961	632,666	279,697
Housing activity	4	1,132,532	-	-	1,132,532	1,001,546
Interest and other income	3	10,704	-	-	10,704	5,555
TOTAL INCOME		<u>1,642,617</u>	<u>17,000</u>	<u>133,961</u>	<u>1,793,578</u>	<u>1,341,243</u>
EXPENDITURE ON:						
Investment management costs	5	40,654	-	3,839	44,493	79,827
Housing activity	6	912,402	-	590,880	1,503,282	1,488,082
Relief in need and grants	6	531,323	17,000	-	548,323	464,672
TOTAL EXPENDITURE		<u>1,484,379</u>	<u>17,000</u>	<u>594,719</u>	<u>2,096,098</u>	<u>2,032,581</u>
NET INCOME/(EXPENDITURE)		<u>158,238</u>	<u>-</u>	<u>(460,758)</u>	<u>(302,520)</u>	<u>(691,338)</u>
Unrealised gains/(losses) on investments and investment property		612,553	-	179,262	791,815	(997,134)
NET INCOME/(EXPENDITURE) FOR THE YEAR	10	<u>770,791</u>	<u>-</u>	<u>(281,496)</u>	<u>489,295</u>	<u>(1,688,472)</u>
Transfers between funds	18	(294,510)	-	294,510	-	-
Actuarial gain/(loss) in respect of pension scheme	20	(18,000)	-	-	(18,000)	(15,000)
NET MOVEMENT IN FUNDS		<u>458,281</u>	<u>-</u>	<u>13,014</u>	<u>471,295</u>	<u>(1,703,472)</u>
Total funds brought forward		<u>10,726,971</u>	<u>18,353</u>	<u>22,326,250</u>	<u>33,071,574</u>	<u>34,775,046</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,185,252</u></u>	<u><u>18,353</u></u>	<u><u>22,339,264</u></u>	<u><u>33,542,869</u></u>	<u><u>33,071,574</u></u>

APPENDIX: GRANTS AWARDED

No.	Meeting Date	Organisation	Grant Amount	Summary of grant
1	May-24	The Grove Neighbourhood Centre	£300	Grant will subsidise The Grove Neighbourhood Centre's charges to attendees for a coach trip to Brighton this August; and to provide bottled water and refreshments during the journey.
2	May-24	Alternative Theatre Company Ltd. (Bush Theatre)	£5,000	Grant will fund Schools Project and Bush Young Company - 6 of the graduating 18-25 BYC cohort will gain a Bloom Bursary providing financial support, rehearsal space, dramaturgy and mentoring to write.
3	May-24	This New Ground CIC	£14,990	Grant will fund 12 months of weekly workshops at Creighton Centre in H&F, offering beneficiaries weekly art sessions, a peer-led singing group, and individual mentorship.
4	May-24	Women Aid and Empowerment CIC	£14,950	Grant will fund weekly classes in Chair Yoga at White City Community Centre, Chair-Based Exercise at Matthews Hall, and Zumba Gold (low intensity Zumba) at Askew Road Church.
5	May-24	UKHarvest	£5,000	The grant will contribute to the core costs associated with community meals for attendees from Monday to Friday.
6	May-24	Western Ballers Ltd	£10,000	This grant will fund the continuation of the November 2022's grant's project - Tailored workshops in how parents can interact with their youth today.
7	May-24	Hikayetna	£6,000	Grant will fund production of short educational videos in Arabic in alignment with government mental health strategies to improve access to mental health services and reduce stigma.
8	May-24	Doorstep Library	£6,000	The grant will support the delivery of the project on the White City estate whereby up to ten volunteers will provide reading sessions, a lending library, and new books for approximately 40 0-11-year-olds.
9	May-24	Mother and Child Welfare Organisation	£12,000	This grant will expand existing health equity projects, focusing on building confidence in individuals & communities. 3 champions will be recruited and trained in the Brazilian Community Health Outreach Model in Shepherd's Bush, Wormholt and White City.
10	May-24	Old Oak Resident Association	£2,345	The grant will fund weekly Zumba classes with Wiggle Waggle Zumba, 6 meals and a Coach trip.
11	May-24	Our Lady of Fatima Church	£8,700	The grant will fund a food hub to buy in extra stock; support the chair exercise classes in the 'seniors social morning' and will keep the sewing classes going.
12	May-24	Gener8te	£5,000	This grant will fund a continuation of Gener8te's current work to raise awareness of and boost the mental health of those with dyslexia through offering a range of resources.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

13	May-24	The Reanella Trust	£14,000	Grant will fund support for 50 vulnerable young people (aged 13-18) with disabilities and their families in Hammersmith.
14	May-24	St Paul's Money Advice Centre	£15,000	Grant to fund part of our centre manager's salary, to help us continue providing free debt advice and money management education.
15	May-24	The Sulgrave Club	£15,000	Grant will provide a measure of financial certainty while we explore how we can maintain and extend our range of services, reach and connect further into the community - cover core costs, replace any future unexpected loss of project funding
16	May-24	The Upper Room	£15,000	Grant will fund our various programmes and cover increased demand across health-focused programmes addressing physical needs and working with high-risk groups to prevent suicide
17	Oct-24	Barons Court Project	£10,000	50% contribution to the Project Worker's salary. To welcome day centre guests, ascertain their needs, and offer initial practical support e.g. clothing, shower, meal.
18	Oct-24	Intergenerational Music Making	£5,000	Support for intergenerational music workshops e.g. primary school children visiting Sycamore House for 6 week programme of workshops.
19	Oct-24	West London Death Cafe	£300	This grant will fund quarterly Death Cafe meetups in the Script Room at the Bush Theatre.
20	Oct-24	Original Club	£7,000	This grant will continue to expand existing sessions to meet the demands of group specific sessions for adults, children, and disabled participants. This would be 6 x 1hr sessions a week over 50 weeks.
21	Oct-24	Citizens Advice Hammersmith and Fulham	£8,000	Contribution to costs of paid Assessor who triages callers to ensure optimum use of case worker time. 2. Advice First Aid training for front line volunteers and staff in community groups to enable them to give information and identify urgent issues.
22	Oct-24	Community Switch Sports CIC	£14,995	The grant would fund wages for coaches, the costs of two holiday camps, and the first low-cost, local, inclusive, weekly children's football league in White City for local clubs.
23	Oct-24	Grove Neighbourhood Centre Folk Art Group	£3,300	Running art group for 12 older residents who are isolated or in stressful situations.
24	Oct-24	Health and Wellbeing for All CIC	£10,000	This grant will provide a weekly coffee morning for elderly Somali women and other migrant women in White City, offering health education, mental wellness support, and social activities to reduce isolation and improve physical and mental health.
25	Oct-24	Lyric Hammersmith Theatre	£4,000	Contribution to starting Community Ticket Bank to extend free ticket scheme for residents who would otherwise not attend live performance art.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

26	Oct-24	West London Welcome	£14,999	The grant will cover half the rental cost of their premises, used for all of their holistic services.
27	Oct-24	Shepherds Bush Families Project	£10,000	Contribution to costs of early intervention work with families making first contact with the project and often at risk of homelessness or otherwise vulnerable.
28	Oct-24	Wendell Park Primary School	£6,250	We want to secure the continuation of this vital service that our therapist provides, benefitting some of the most disadvantaged and vulnerable children through art therapy.
29	Oct-24	Children's Book Project	£3,000	This grant will gift 7,200 books to circa 1,200 children across eight primary schools, increasing their access to high quality, relevant & interesting reading material to enjoy and share at home.
30	Oct-24	Headway West London	£3,210	REACTIVATE is a 6-week rehabilitation programme run in small groups in Shepherd's Bush supporting 3 cohorts of 6-8 members recovering from a brain injury.
31	Jan-25	Family Friends	£15,000	A flexible three-year grant would support the project's mission to foster lasting positive change within the H&F community. It would fund the expansion of services through a Dedicated Family Connector; it would help to establish collaborative partnerships and ensure long-term sustainability.
32	Jan-25	Lido Foundation	£15,000	The grant will cover increasing core costs and contribute to the salary of the welfare advisor to meet the increasing demands of users. It will fund the Money Advice Project and the Housing Support Project.
33	Jan-25	Violence Intervention Project	£15,000	The grant will continue the VRA and move it forwards into a new phase by establishing a 'drop-in' at their H&F office, building their online presence, and assisting with establishing a youth committee.
34	Feb-25	Gener8te CIC	£5,000	This grant will fund an International Women's Day celebration for 80 women attendees and 8 of the Gener8te collective which will empower women's wellbeing and dyslexic-friendly practices, creating meaningful connections, and inspiring positive change.
35	Feb-25	Kulan Foundation	£7,500	This grant would contribute to the director's salary and premises costs to enable continuation of homework support, mental health support and arts projects, and parent workshops.
36	Feb-25	Solidarity Sports	£5,000	This grant will fund the delivery of the Under 5s programme and cover the projects such as equipment, healthy snacks, DBS checks for volunteers, volunteer expenses, oyster top ups, and overhead costs incurred by expanding from one to two days per week.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

37	Feb-25	John Betts Primary School	£12,200	The grant will fund a Play Therapy group at the school, which will give up to 28 children per year aged between 5-11 years old the support they need to thrive at John Betts and beyond.
38	Feb-25	Age UK Hammersmith & Fulham	£9,052	This grant will be used to cover essential costs for Age UK's Shopping Service. The shopping service supports housebound and/or disabled older residents to get to a local supermarket with door-to-door trips.
39	Feb-25	Hammersmith and Fulham Foodbank	£6,185	This grant will fund courses, such as De-escalation, Conversations with Vulnerable People, Mental Health awareness, to develop foodbank volunteers in public-facing roles, to help with general compliance and volunteer retention.
40	Feb-25	Dads House	£7,300	The grant will cover the energy costs of the Dad's House's Food Bank, Lunch Club, Family Law Clinic; provide women's sanitary items and toiletries for the Food Bank, food supplies for the Family Lunch Club, and expenses for the Law Clinic volunteers.
41	Feb-25	The WILDE Foundation	£6,550	This grant will fund 'Women Heal' workshops in support of isolated women managing grief, trauma, health and wellbeing; local activities such as Human Library; and the annual Writers Festival.
42	Feb-25	The Reanella Trust	£7,200	This grant will fund one-on-one counselling, mentoring, group activities to address mental health issues related to disability, and extended workshops for parents to build practical skills, assistance and social support.
43	Feb-25	Grove Parent and Toddler Group	£4,000	This grant will fund the running costs of the Grove Parent and Toddler Group, specifically covering rent, and wages to one part-time employee.
44	Feb-25	Turtle Key Arts	£5,000	This grant will fund a commission for a new work of performance art by and for disabled and community artists in the borough, as part of Turtle Key Arts' 2025 festival relaunch.
45	Feb-25	Urban Partnership Group	£15,000	This grant will fund the 13-week Strengthening Families programme to support families and strengthen connections through practical strategies. This pilot programme will be delivered by qualified trained facilitators to 15 inmates at Wormwood Scrubs.
46	Feb-25	Community Massage London CIC	£5,898	The grant will fund 12 x 4 hour massage/reflexology sessions, hall hire & storage, admin costs, supervision of administrator/volunteers; booking software, DBS checks, printing, phone and insurance, and refreshments.
		**Total grants for 2024/25	390,224	

** £1,461 previous year commitment was included in the total

HAMMERSMITH UNITED CHARITIES

England & Wales - Charity number 205856

Accounts

HAMMERSMITH UNITED CHARITIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity Number: 205856

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

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**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE & ADMINISTRATIVE DETAILS

Trustee Hammersmith United Trustee Company

Trustee company registration number 06928467

Charity number 205856

Homes England number 1789

Registered office Sycamore House, Sycamore Gardens, London W6 0AS

Directors of the Trustee

Vivienne Lukey	Chair, Chair of Governance and HR Committee
Christabel Cooper	Deputy Chair, Resigned June 2024
Samantha Adams #	Appointed April 2023
Manekshkumar Dattani	
Samuel Deards	Chair of Grants and Partnerships Committee
Louise Delahunty	
John Goddard	
Kevin Griffiths	Appointed June 2024
Richard Jablonowski	Chair of Finance and Investment Committee
Frederique Jungman	Chair of Housing and Property Committee
Rev David Matthews +	
Lydia Paynter *	Appointed September 2023
Cllr Natalia Perez*	
Amir Sadjady	Resigned April 2024
Hugo Sintes	
Cllr Nikolaos Souslous*	
Derek Williams	Appointed June 2024

Nominated Trustees

* Hammersmith & Fulham Council; # Latymer Foundation; + Bishop of Kensington

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE & ADMINISTRATIVE DETAILS (continued)

Management Team

Chief Executive and Clerk to the Trustees

Victoria Hill

Auditors

Nyman Libson Paul LLP
124 Finchley Road,
London NW3 5JS

Solicitors

Russell Cooke
2 Putney Hill
London SW15 6AB

Investment advisers

Cazenove Charities
1 London Wall Place
London EC2Y 5AU

Surveyors

Congreve Horner
10 Princeton Court
55 Felsham Rd
London SW15 1AZ

Contact details

info@hamunitedcharities.com

Office and correspondence address
Sycamore House
Sycamore Gardens
London W6 0AS
www.hamunitedcharities.com



facebook.com/hamunitedcharities



@HamUnited

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

CHAIR'S INTRODUCTION

Hammersmith United Charities was founded in 1618 with a mission to provide housing for older people and relief in need for the local community. Over 400 years later, our commitment remains as strong as ever.

This year, we welcomed 6 new residents to our Almshouses, John Betts House and Sycamore House, where we provide 92 affordable flats for people over 60. We invested heavily in our buildings, spending more than £300k on upgrading both communal lounges, refurbishing flats and implementing a new warden call system in preparation for the digital switchover. The Almshouses are a lively and welcoming community, and the residents enjoy an active social calendar including exercise classes, weekly coffee mornings, gardening activities, day trips and a grand party to celebrate the coronation of His Majesty King Charles III.

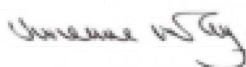
Our grants programme has continued to make a substantial impact, with £414k awarded to more than 50 organisations. Hammersmith United Charities believes in the power of community groups to understand and respond to local needs, support people in crisis, and bring people together to create strong community bonds. Our funds support a wide range of local organisations including those providing advice on debt, benefits, and housing, enabling children from low-income households have access to the same opportunities of their more affluent peers and supporting good health and social inclusion. Our new Flexible 3 Year Grant programme, introduced in response to community feedback, will support long-term planning for local organisations.

Strong partnerships between health and social care services and the voluntary sector are key to addressing health inequalities in the area and we have been pleased to collaborate with Imperial College Primary Care and Public Health team and the Central London Community Health Care NHS Trust to help educate young health professionals on the impact of housing and community organisations on population health.

A strong performance from the investment portfolio helped increase income from £1.3m to £1.8m, the portfolio is valued at £13.4 million and has been restructured to align with our mission, emphasising responsible business practices. We fixed our energy contracts for three years in 2021 and so were able to keep energy costs constant while prices were at their peak, the contracts were renewed during the year and whilst energy costs have doubled, we have been protected from the worst of the energy crisis. With net assets of £33.5m our reserves remain strong, ensuring our capacity to support both our Almshouses and the community in the longer term.

As we look to the future, our focus will remain on providing safe, secure housing and relief for those most in need within our community.

I extend my heartfelt thanks to our dedicated staff, volunteers, and trustees, whose hard work and commitment have been instrumental to our success.



Vivienne Lukey

Chair

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is an unincorporated trust constituted by a Scheme of the Charity Commissioners dated 14 July 1992 and amended by an order of 12 February 2007, a resolution dated 11 September 2008, and a further Scheme dated 3 March 2010 under which the Trustee was appointed as sole corporate Trustee. The Trustee is a company limited by guarantee. The Charity is also a Registered Provider of Social Housing registered with Homes England.

Method of appointment and election of Trustees

The Trustee company is governed by a board of directors, referred to below as Trustees, comprising co-opted Trustees and nominated Trustees. Trustees serve a term of 4 years and are eligible for re-election or re-appointment, but no Trustee can serve more than 12 years.

There are five nominated Trustees; three appointed by the London Borough of Hammersmith and Fulham; one appointed by the governors of the Latymer Foundation; and one appointed by the Bishop of Kensington.

Up to ten co-opted Trustees may be appointed, all of whom must live, work or have a meaningful connection to our Area of Benefit. The Charity undertakes regular skills audits to inform recruitment of new Trustees to ensure there is an appropriate balance of skills and experience. We run an open recruitment process supported by advertising campaigns and encourage applications from a wide variety of people to make our board as representative as possible of the communities we work with.

Organisational structure and decision making

The Board of Trustees and Trustee committees meet four times a year and the Board receives reports from the management team and Trustee committees:

- Housing and Property Committee
- Grants and Partnerships Committee
- Finance and Investment Committee
- Governance and HR Committee

The Board also receives reports from time to time from working groups or advisory committees, for example the Trustee Recruitment group.

The Trustees are responsible for setting strategy and are in law responsible for the running of the Charity, with the day-to-day management of the organisation being delegated to the Chief Executive and Clerk to the Trustees who oversees the staff team.

The Board believes this structure provides an adequate code of governance which is compliant with the HCA Governance and Financial Viability Standard, and the requirements of the Regulator of Social Housing and Charity Commission.

Induction and training of new Trustees

All Trustees receive a thorough induction. New Trustees receive briefings from senior staff and Committee Chairs; are given a Trustee handbook, which includes the governing instrument, latest financial statements and other briefing documents; all Trustees must take safeguarding and diversity training, other training is provided if required; Trustees make introductory visits to the Almshouses and grant holders. The induction and ongoing training of Trustees is reviewed and updated regularly.

HAMMERSMITH UNITED CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Pay and Remuneration

All Trustees work on a voluntary basis and do not receive remuneration.

Staff pay and remuneration is recommended by the Governance and HR Committee and approved by the Board. Salaries and across the board pay increases are benchmarked against comparable roles/organisations in the sector by the Charity's HR advisors, WorkNest.

PUBLIC BENEFIT

Trustees have had regard to the guidance and the duties set out by the Charity Commission for public benefit when reviewing the Charity's aims and objectives and in planning future activities across its grants programme and Almshouses.

OBJECTIVES AND ACTIVITIES

The Charity's objects are to provide for those in need within its Area of Benefit, the former Metropolitan Borough of Hammersmith. The Charity's scheme directs it to provide:

- i. *Supported living accommodation for elderly people in need who have at least five years of association with the area of benefit and have limited means*

This is delivered through the operation of two Almshouses, Sycamore House and John Betts House, in Hammersmith. There are 92 flats plus 2 guest flats providing high quality accommodation for people over 60 who are on a low income and have assets of under £25,000. Potential residents must have lived in the area of benefit for 5 years.

- ii. *Relief in need to support, "either generally or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress".*

This is delivered through a community grants programme. The Charity grants £400,000 per annum to local charitable organisations working with the people in our community who are most in need. Need may be experienced in different ways, for example through poverty, risk of exclusion or marginalisation, challenging family circumstances or ill health.

Almshouses

The Almshouses support independent living for a diverse community with an age range from 60 to more than 90. We work closely with local health and social care partners to ensure that everyone has as much independence as possible and those who may require extra help have choice and control over the care and support they receive.

Community is a core tenet of Almshouse living and in 2023/24 the communal lounge at John Betts House received a much-needed refurbishment, the residents selected the decor and a lighter, more modern space has been created. We are pleased to see that the lounge is now much more actively used by residents and their families. The lounge at Sycamore House was also refreshed with new paint and flooring. The residents enjoy welcoming the local community into the Almshouses, for example in 2023 we held parties to celebrate the King's Coronation, held fundraising events for local good causes and took part in London Open Gardens. Children from Miles Coverdale Primary School visited Sycamore House for several weeks to take part in intergenerational music making sessions with the residents and John Betts Primary school kindly sang Christmas carols at both Almshouses.

The Almshouse gardens are an important part of our wellbeing strategy. The Community Gardeners work with residents to enable them to engage with the outdoors in whatever way suits that best whether that is gardening in their own plot, general maintenance of more accessible group activities such as seed cleaning or making lavender bags. In 2023/24, the residents of John Betts House received the bronze prize in the London Small Community Garden competition.

HAMMERSMITH UNITED CHARITIES TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Charity is committed to regular consultation and open communication with residents. Informal discussions are held weekly at the coffee mornings and a Residents Forum is held quarterly and is open to all residents. Residents are invited to submit questions or agenda items or to raise them on the day. Staff use the Forum to consult with the residents on matters which impact on them such as the redecoration programme.

We actively promote the Almshouses throughout the community with the aim of reaching older people with greatest housing need, during the year we were happy to welcome two new residents to Sycamore House and four new residents to John Betts House.

During the year we carried out a residents' survey in order to be able to calculate "Tenant Satisfaction Measures" to report to the Regulator of Social Housing. We are pleased to report that we had 51 responses and overall satisfaction of 92%. We have discussed the results of the survey with the residents and implemented a plan to address the actions which arose from the discussion.

Grants Programme

Hammersmith United Charities awarded 74 grants with a total value of £414k to community organisations during the year. More than 7,500 people living in the local community have benefited from these grants.

The Charity supports small local, community organisations as we believe these are the people who know our community best and are most able to engage those who are marginalised or disadvantaged. All our funding must be spent on people who live within the Charity's area of benefit and the majority of charities we support are based in the area with strong roots in our community.

Civil society in Hammersmith is constantly involving in response to changes in our community and we fund a mixture of long-standing organisations such as the Sulgrave Club which has been providing after school and holiday activities to young people in Shepherds Bush for nearly 100 years and newer organisations such as 1000 Black Boys who are working to inspire young black men to fulfil their potential. We recognise the importance of lived experience in identifying and delivering services in our community and this year funded Gener8te, an organisation led by people with dyslexia which provides dyslexic friendly training and Bees and Refugees whose founder fled the war in Syria and provides therapeutic relief to fellow refugees who suffer from the trauma of war and struggle to settle into their new homes. Our remaining Community Grants support a wide range of causes, and we hope the impact of them as a whole will be to reduce inequality in Hammersmith.

During the year we introduced a new Flexible 3 Year Grant programme and were pleased to award The Lido Foundation, Violence Intervention Project and Family Friends £15,000 per year for three years. The programme was launched in response to feedback from our community partners about the challenges they face, and we hope these multi-year grants will support them to plan for the longer term. We plan to award three new Flexible 3 Year Grants each year.

The challenge facing many of our grants holders of managing constrained funding, rising costs and increasing need persisted for another year and we are very aware of the pressure this places on workers and volunteers. The 2023/24 Resilience Fund awarded 24 grants of £500 for community organisations to put towards projects such as volunteer appreciation events, training or team away days.

A full list of grants made is included with the accounts.

HAMMERSMITH UNITED CHARITIES TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

Partnerships

In 2018 the Charity founded H&F Giving in partnership with Dr Edwards and Bishop King's Fulham Charity. We aim for H&F Giving to become the go-to organisation for funders and donors to understand and meet the needs of local people. In 2023/24 H&F Giving distributed £363k of funding to provide support to those facing crisis and poverty, particularly families with children under 18 and people with disabilities. A highlight of the year is the Christmas lunch provided for 325 socially isolated people, which this year included a surprise visit from H&F Giving Patron, Hugh Grant!

We continued our partnership with Imperial College Primary Education Team to educate medical students on the importance of working with housing and community partners to address health inequalities. We also created a new partnership with the Central London Community Health Care NHS Trust to create training placements for Occupational Therapy students. The students worked with the Almshouse residents to co-create a programme of health and wellbeing activities such as falls and dietary advice. The project is being used as a case study of a successful community partnership for the Trust.

Digital Strategy

An upgraded warden call system was installed at each Almshouse during the year in preparation for the digital switch over, this also supports a new "I'm OK" button enabling residents to let us know they are OK if they don't wish to receive a welfare check.

Community organisations are now able to apply for grants online, this makes the process more accessible and will make it easier for the Charity to measure the impact of our funding.

VOLUNTEERS

We were grateful for the support of 2 volunteers during the year to help us maintain our gardens.

FUNDRAISING

As an endowed Charity, Hammersmith United Charities does not actively fundraise though we occasionally receive unsolicited donations, these are usually added to the Charity's grants budget and given out to local charitable organisations.

From time to time the Charity may make applications for funding from other bodies if we identify an opportunity which aligns with our charitable objectives.

The fundraising activities of H&F Giving are overseen by an independent Board however as a founding partner the Charity is committed to ensuring that fundraising abides by the Fundraising Standards Board's Fundraising Code of Practice, the FRSB's Fundraising Promise and to high standards of fundraising activity which respects the rights, dignities, and privacy of H&F Giving's supporters.

No complaints have been received about fundraising activity during the year.

HAMMERSMITH UNITED CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Income

Income for the year was £1.8m (£1.3m in 2022/23). The three principal sources of income are ‘Weekly Maintenance Charge’ and service charges from the Almshouses which make up 63% of total income, (75% in 2022/23), investment income makes up 35% (21% in 2022/23), and Donations and Grants and Other income make up 2% (4% in 2022/23).

Expenditure

Unrestricted expenditure, which excludes capitalised items and property depreciation, totalled £1.5m (£1.4m in 2022/23). The Charity therefore made an unrestricted surplus of £158k (£160k unrestricted deficit in 2022/23) before investment gains (losses in 2022/23), transfers to the permanent endowment and actuarial losses in respect of the pension scheme. Including investment revaluations, depreciation and actuarial losses in respect of the pension scheme, there was an overall surplus of £471k (£1.7m deficit in 2022/23).

The grants programme, including salary and support costs, incurred expenditure of £548k (£465k in 2022/23).

Staff costs for the year, including salary costs for grants were £521k (£463k in 2022/23).

Capital expenditure for the year was £313k (£739k in 2022/23). Depreciation, which is mainly attributable to our Almshouse properties, was £591k (£561k in 2022/23)

Investments

The Charity has assets that comprise a portfolio of investment funds of £13.4m (£13.3m in 2022/23) managed by Cazenove and investment property valued at £1.7m (£1.7m in 2022/23). Both investment properties have been subject to independent external valuations and the value remains unchanged from the previous year.

The Board aims to achieve a return from the portfolio consistent with its intention to fund a grants programme that maintains its real value over time. The Charity has an unlimited investment horizon and is therefore able to tolerate volatility in the capital value of the investment funds in the medium to long term, in line with the total return target of CPI +4% achieved over a rolling five-year period. Investments are held in marketable securities diversified by asset class, manager, geography and security. At 31st March 2024 the valuation of marketable securities of £13.4m reflected unrealised gains of £0.8m (£0.7m losses in 2022/23), though this is below the long term target of CPI+4% the Trustees expectation is that long term targets will be met. Fund performance is reviewed regularly by the Finance and Investment Committee and reported to the Board at each Board meeting.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

KEY RISKS AND UNCERTAINTIES

The Trustees have implemented a risk management policy which identifies significant risks and proposes measures to mitigate and manage them. These are documented on the risk register which is regularly reviewed and updated.

Risks relate primarily to finance and assets, operations of the Charity's two Almshouses which includes the delivery of a capital programme, and the reputation of the Charity. Mitigating actions include maintaining adequate reserves and healthy cash flow, regular review of the investment portfolio, maintaining good relationships with beneficiaries, and maintaining strong health and safety and safeguarding procedures including external assessments of health and safety and fire safety.

The government requirements regarding 'Net Zero' and the funding available to support this are changing rapidly. Our biggest opportunity to cut carbon emissions will be to replace the gas heat network however we have been advised to wait until there is more proven affordable and reliable replacement technology available to us.

GOING CONCERN

Trustees have given due consideration to the Charity's Going Concern status and regularly review our cash needs for the next 5 years. Given the funds available from the Charity's unrestricted reserves and the relatively stable income from the Almshouses the Trustees believe it is appropriate to adopt the Going Concern basis of accounting in preparing the financial statements.

PLANS FOR FUTURE

The Charity's purpose is to provide safe and secure housing for local older people and 'relief in need' for our community and we will continue to do this through our Almshouses and grants programme.

We have invested heavily in the Almshouses in recent years and so in 2024/25 expect only to carry out essential works to maintain the properties at a high standard and meet regulatory requirements. This will include upgrading the fire doors and refurbishing flats as they become empty.

In April 2024 the Housing Ombudsman introduced a new complaints handling code. The Charity takes a positive approach to complaints handling and welcomes the opportunity to improve the services we provide to residents of the Almshouses. The new code will be adopted in full and communicated to all staff and residents. We are working with the residents to update the Resident's Handbook and will continue to develop our residents' engagement programme to ensure that residents have every opportunity to provide feedback and influence the services we provide to them

Local community organisations face an ongoing challenge of increasing need, more complexity in the problems that people face and a difficult funding environment. Hammersmith United Charities is committed to supporting our community with funding, networking and capacity building opportunities and championing the value of their work.

We will continue to support the development of H&F Giving with core funding of £30k per annum committed until 2025 along with ongoing administration and strategic support to help the charity to become sustainable and deliver long term impact in our community.

HAMMERSMITH UNITED CHARITIES TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

RESERVES POLICY

The Charity has total reserves of £33.5m (£33.1m in 2022/23) of which £22.3m (£22.3m in 2022/23) relates to the permanent endowment. Unrestricted funds amount to £11.2m (£10.7m in 2022/23) and restricted funds amount to £18k (£18k in 2022-23). £17.3m (£17.6m in 2022/23) of the permanent endowment is made up of the Almshouse properties which under the terms of the Charity's governing scheme must be retained permanently as Almshouses. The balance of the permanent endowment of £5.1m (£4.9m in 2022/23) includes an investment portfolio of funds of £3.4m, (£3.2m in 2022/23) and two investment properties with value £1.7m. The Trustees may vary the mix of property and other investments but must retain rather than expend the investment capital of the permanent endowment.

The permanent endowment investment funds of £3.4m are made up of the proceeds of investment properties which have been sold in past years and reinvested in funds. After seeking professional advice from the Charity's solicitors and investment advisors the Trustees agreed to adopt a Total Return approach to the permanent endowment funds from 1 April 2022. A valuation of £2.2m was given to the base capital value of the permanent endowment funds – this represents the amount that must be preserved in perpetuity. This figure is based on the value of the investment properties in March 2001 (the first point that a market value is noted in the Charity's records) plus inflation. Funds of up to 4% are withdrawn each year with the specific amount agreed by the Board each year in order to maintain a positive unapplied total return. The unapplied total returns in the permanent endowment at 31 March 2024 were £1.2m and movements during the year are analysed below.

	Capital value £	Unapplied total return £	Total permanent endowment investment funds £
Balance at 1 April 2023	2,200,000	993,339	3,193,339
Dividends and interest		133,961	133,961
Realised and unrealised gains/(losses)		179,262	179,262
Investment management costs		(3,839)	(3,839)
Unapplied total return allocated to income in the reporting period		(93,750)	(93,750)
Balance at 31 March 2024	2,200,000	1,208,973	3,408,973

The balance of the invested funds is unrestricted and totals £10.0m (£10.1m in 2022/23). The Trustees have elected to hold these funds predominantly as investments for the purpose of generating income and capital gain and to hold only the minimum working capital necessary to meet the Charity's obligations on a timely basis. The Trustees present intention is to keep these reserves at around the same level subject to the annual fluctuations arising from the unrealised gains or losses on the revaluation of investments and to maintain the amount withdrawn from the investment portfolio at a level sufficient to fund the grants programme and investment in the Almshouses. The Trustees are in the process of setting a target range for the free reserves.

VALUE FOR MONEY

The Charity's approach to Value for Money is to take a holistic view of financial value and outcomes for beneficiaries so that the Charity makes the best possible impact from the resources available – people, buildings and talent.

The Charity carries out an ongoing programme of capital improvements according to the recommendations made in our stock survey and responding to changes in regulatory requirements or any issues which arise during the year. Flats are refurbished every 7 years or when they become vacant, and the Charity's Scheme Managers work closely with residents to identify and address maintenance issues as quickly as possible. Major projects are put out to tender to multiple suppliers and a full appraisal carried out of the value for money before a decision is made.

A budget and business plan are created each year and scrutinised in detail by the Finance and Investment Committee before being reviewed and approved by the Board. Performance metrics are reported and reviewed each quarter and plans put in place to address any areas of under-performance.

Grantees are required to submit monitoring reports, and these are reviewed before further funds are released. The impact of the grants programme is reviewed annually; in 2023/24 it reached more than 7,500 people.

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2024	2023
Business Health			
Operating Margin - Social Housing (non-support)	Operating surplus (deficit) from social housing lettings / turnover from social housing lettings	(36.5)%	(48.6)%
Operating Margin - Overall	Operating (deficit) overall / turnover overall	(16.9)%	(51.5)%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included Interest cover %	N/A	N/A
Development			
New supply as a % of current units		Nil	Nil
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	N/A	N/A
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	1.3%	3.2%
Effective Asset Management			
ROCE	Operating (deficit) overall / total assets less current liabilities	(0.9)%	(2.1)%
Cost per unit			
Headline social housing cost		£15,824	£15,664

HAMMERSMITH UNITED CHARITIES

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- observe the methods and principles of the Charities SORP (FRS 102);
- follow applicable UK Accounting Standards (FRS 102),

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON INTERNAL FINANCIAL CONTROLS

The Trustees acknowledge their ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

Controls and procedures in place include the following:

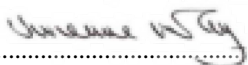
- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- Trustees reviewing reports from management and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed.

AUDITORS

The auditors, Nyman Libson Paul LLP, were appointed for the current financial period, after putting the audit out to tender, and have indicated their willingness to continue in office. Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

APPROVAL

On behalf of the Board of the Trustee Company:


.....

Director

Date: 25 September 2024

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent Auditor's Report to the Trustees of Hammersmith United Charities

Opinion

We have audited the financial statements of Hammersmith United Charities ('the charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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 charity's affairs as at 31 March 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Housing and Regeneration Act 2008. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within charitable companies for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Charity Commission, General Data Protection Regulations, health and safety legislation and employment legislation.

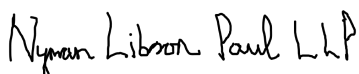
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with Social Housing Regulator and the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nyman Libson Paul LLP
Statutory Auditor, London

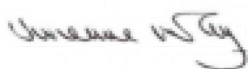
Date: 7 October 2024

HAMMERSMITH UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total	2023 Total
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	676	17,000	-	17,676	54,445
Investments		498,705	-	133,961	632,666	279,697
Housing activity	3 4	1,132,532	-	-	1,132,532	1,001,546
Interest and other income	3	10,704	-	-	10,704	5,555
TOTAL INCOME		<u>1,642,617</u>	<u>17,000</u>	<u>133,961</u>	<u>1,793,578</u>	<u>1,341,243</u>
EXPENDITURE ON:						
Investment management costs	5	40,654	-	3,839	44,493	79,827
Housing activity	6	912,402	-	590,880	1,503,282	1,488,082
Relief in need and grants	6	531,323	17,000	-	548,323	464,672
TOTAL EXPENDITURE		<u>1,484,379</u>	<u>17,000</u>	<u>594,719</u>	<u>2,096,098</u>	<u>2,032,581</u>
NET INCOME/(EXPENDITURE)		<u>158,238</u>	<u>-</u>	<u>(460,758)</u>	<u>(302,520)</u>	<u>(691,338)</u>
Unrealised gains/(losses) on investments and investment property		612,553	-	179,262	791,815	(997,134)
NET INCOME/(EXPENDITURE) FOR THE YEAR	10	<u>770,791</u>	<u>-</u>	<u>(281,496)</u>	<u>489,295</u>	<u>(1,688,472)</u>
Transfers between funds	18	(294,510)	-	294,510	-	-
Actuarial gain/(loss) in respect of pension scheme	20	(18,000)	-	-	(18,000)	(15,000)
NET MOVEMENT IN FUNDS		<u>458,281</u>	<u>-</u>	<u>13,014</u>	<u>471,295</u>	<u>(1,703,472)</u>
Total funds brought forward		<u>10,726,971</u>	<u>18,353</u>	<u>22,326,250</u>	<u>33,071,574</u>	<u>34,775,046</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,185,252</u></u>	<u><u>18,353</u></u>	<u><u>22,339,264</u></u>	<u><u>33,542,869</u></u>	<u><u>33,071,574</u></u>

All activities are continuing.

The financial statements were approved and authorised for issue by the Trustee on 25 September 2024 and signed on its behalf by:



.....
Director of Trustee Company



.....
Director of Trustee Company

**HAMMERSMITH UNITED CHARITIES
BALANCE SHEET AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible Fixed Assets	13	17,286,678		17,575,088	
Investments					
Investments	14	13,365,336		13,342,689	
Investment property	15	1,667,500		1,667,500	
		-----		-----	
			32,319,514		32,585,277
CURRENT ASSETS					
Debtors	16	95,352		74,334	
Cash at bank		1,398,625		854,168	
		-----		-----	
		1,493,977		928,502	
CREDITORS: amounts falling due within one year	17	(196,622)		(370,205)	
		-----		-----	
NET CURRENT ASSETS			1,297,355		558,297
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			33,616,869		33,143,574
Pension – defined benefit liability	20		(74,000)		(72,000)
			-----		-----
NET ASSETS			33,542,869		33,071,574
			=====		=====
FUNDS					
Unrestricted income funds	18		11,185,252		10,726,971
Restricted funds			18,353		18,353
Endowment funds			22,339,264		22,326,250
			-----		-----
TOTAL FUNDS			33,542,869		33,071,574
			=====		=====

The financial statements were approved and authorised for issue by the Trustee on [25/09/24] and signed on its behalf by:



.....
Director of Trustee Company



.....
Director of Trustee Company

**HAMMERSMITH UNITED CHARITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net movement in funds	471,295	(1,703,472)
Unrealised investment (gains)/loss	(793,455)	997,134
Investment income shown in investing activities	(596,343)	(279,697)
Depreciation	590,880	561,132
Loss on disposal of fixed assets	10,822	-
(Increase)/Decrease in debtors	(21,018)	(13,917)
(Decrease)/Increase in creditors excluding pension	(173,583)	74,725
Increase/(Decrease) in pension creditors	2,000	(3,000)
Net cash used in operating activities	(509,402)	(367,095)
Cash flows from investing activities		
Withdrawals from investment portfolio	1,300,000	1,440,000
Investment management fees	15,825	43,973
Rental income from investment properties	51,326	44,134
Cash paid in respect of tangible fixed assets	(313,292)	(738,619)
	1,053,859	789,488
Increase/(Decrease) in cash and cash equivalents in the year	544,457	382,395
Cash and cash equivalents at the start of the year	854,168	471,773
Total cash and cash equivalents at the end of the year	1,398,625	854,168

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers, the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

In addition, the Trustees have had regard to 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) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date.

Going Concern

Trustees have given due consideration to the Charity's Going Concern status in light of the current economic conditions and expected income and expenditure over the next 5 years. The Charity has substantial funds available from unrestricted reserves and Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is included on the Statement of Financial Activities when the charity is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Termination benefits are accounted for on an accruals basis and in line with FRS102. Grants commitments are recognised when the intention to make a grant has been communicated to the recipient.

Allocation and apportionment of costs

Support costs are the costs of central management and of governance costs (costs incurred in connection with enabling the charity to comply with external regulation, constitution and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties). These costs are apportioned to activities based on weighted staff time.

Debtors

Debts that are receivable within one year and do not constitute a financing transaction are recorded at the amount expected to be received, net of impairment. Prepayments are recorded at the amount prepaid at the reporting date.

Liabilities

Liabilities are recognised when there is an obligation at the reporting balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. The Charity also recognises liabilities at the amount that it has received as advanced payments for goods or services it must provide.

Cash

Cash at bank and in hand includes cash and short-term highly liquid investments.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

Tangible fixed assets

All assets costing more than £500 are capitalised. Property assets held at 1 April 2014 are held at deemed cost which is based on earlier valuations. This amount will not be updated, and subsequent additions are capitalised at cost.

In compliance with the Housing SORP, component accounting is adopted in respect of building costs whereby the buildings are sub-divided into their material components and those with materially different useful lives are treated separately for the purposes of depreciation, replacement and disposal. Assets are depreciated on the following basis.

Freehold land	- not depreciated
Freehold buildings	- Structure: 1% of cost or deemed cost
	- Roofing: 3.3% of cost or deemed cost
	- Fit out: 8.3% of cost or deemed cost
Plant and machinery	- 25% of cost
Fixtures and fittings	- 15% of cost
Computer equipment	- 30% of cost

Fixed asset investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Unrealised gains/(losses) on investments’ in the Statement of Financial Activities.

Investment property

Investment property is shown at fair value which in practice is market value. Any aggregate surplus or deficit arising from changes in market value is accounted for through the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Endowment funds represent capital funds where the capital must be retained. Restricted funds are subject to restrictions on their expenditure imposed by the donor and can only be used as such.

Pension costs and other post-retirement benefits

The Charity participates in the SHPS (Social Housing Pension Scheme). The Scheme is a multi-employer defined benefit scheme and the Charity’s share of the results of the scheme is shown within the accounts in accordance with FRS102.

The current service cost and costs from settlements and curtailments are charged against operating results. Past service costs are recognised in the current reporting period. Remeasurements are reported in the Statement of Financial Activities.

Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The charity carries out a significant amount of maintenance and refurbishment expenditure on its Almshouses each year. The distinction between which costs are expensed and which are capitalised with respect to the underlying framework is considered a significant judgement by management.

The Charity accounts for its investment property on a market value basis. Each year the Charity uses an external valuer to assist with arriving at the fair value of the property.

The Charity has recognised its liability in relation to the Social Housing Pension Scheme which involves a number of estimations as detailed in Note 20.

No other judgements or estimates have been made that have had a significant impact on the financial statements.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

2	DONATIONS AND GRANTS	2024	2023
		£	£
	Donations	676	13,000
	Grant income	17,000	41,445
		-----	-----
		<u>17,676</u>	<u>54,445</u>
		=====	=====
3	INVESTMENT INCOME	2024	2023
		£	£
	Rents receivable	51,326	44,134
	Dividends received	581,340	235,563
	Interest receivable	10,704	5,555
		-----	-----
		<u>643,370</u>	<u>285,252</u>
		=====	=====
4	INCOMING RESOURCES FROM CHARITABLE ACTIVITY	2024	2023
		£	£
	Rent and Service Charge	1,154,802	1,070,864
	Less: Voids	(22,270)	(69,318)
		-----	-----
	Housing activity	<u>1,132,532</u>	<u>1,001,546</u>
		=====	=====
5	INVESTMENT MANAGEMENT COSTS	2024	2023
		£	£
	Investment Management cost	21,782	43,973
	Support costs (Details Note 7)	22,711	35,854
		-----	-----
		<u>44,493</u>	<u>79,827</u>
		=====	=====

CHARITABLE ACTIVITIES

6 COSTS

	2024	2024	2024	2023	2023	2023
	Direct Costs £	Support Costs £	Total £	Direct Costs £	Support Costs £	Total £
Housing activity	648,378	854,903	1,503,281	591,192	896,890	1,488,082
Relief in need and grants	517,095	31,228	548,323	450,839	13,833	464,672
	-----	-----	-----	-----	-----	-----
	1,165,473	886,131	2,051,604	1,042,031	910,723	1,952,754
	=====	=====	=====	=====	=====	=====

Support costs are detailed in Note 7.

Grants Activity

	2024	2023
	£	£
As at 1 April 2023	3,208	118,098
New Commitments made	412,500	357,008
Grants Paid in the Year (See Appendix)	(414,247)	(421,858)
Prior years' Grants not claimed	-	(50,040)
	-----	-----
As at 31 March 2024	1,461	3,208
	=====	=====

All grants are paid to organisations.

7 SUPPORT COSTS

	Professional Fees £	Staff Costs £	Office Costs £	Governance Costs £	Property Costs £	Totals £
Housing activity	30,096	183,725	17,731	34,072	589,279	854,903
Relief in need/grants	4,087	24,950	2,408	-	(217)	31,228
Investment management costs	2,972	18,146	1,751	-	(158)	22,711
	-----	-----	-----	-----	-----	-----
At 31 March 2024	37,155	226,821	21,890	34,072	588,904	908,842
	=====	=====	=====	=====	=====	=====
At 31 March 2023	27,728	214,946	85,718	44,742	573,443	946,577
	=====	=====	=====	=====	=====	=====

Support costs are the costs of central management. These costs are apportioned to activities on the basis of weighted staff time.

8. EMOLUMENTS OF TRUSTEES AND SENIOR MANAGEMENT TEAM

None of the Trustees received any remuneration or expenses in the current or prior year. Key management personnel are considered to comprise the Chief Executive and Clerk to the Trustees and the Executive Management Team

	2024	2023
	£	£
Executive emoluments (including pension contribution and benefit in kind)	175,484	168,479
Executive emoluments (excluding pension contribution) paid to highest paid executive	87,157	85,820

9 STAFF COSTS	2024	2023
	£	£
Wages and salaries	398,621	339,336
Social security costs	36,975	30,978
Pension costs	27,714	20,099
Other staff costs	57,980	72,710
	-----	-----
	521,290	463,123
	=====	=====

The average number of full-time equivalent employees during the year was as follows:

	2024	2023
	Full Time Equivalent	Actual Number
Operational staff	6	9
Management staff	3	3
	-----	-----
	9	12
	=====	=====

Included in the Other Staff costs is £31,126 (2023: £48,964) payment in respect of agency staff, recruitment costs of £10,622 (2023: £11,345), Staff training and Welfare of £5,330 (2022: £4,061).

Emoluments to employees exceeding £60,000 in the year fell in the following bands:

	2024	2023
	Number	Number
£80,000 - £89,999	1	1

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

10 NET INCOME/ (EXPENDITURE)	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration		
- audit services	24,420	32,944
Depreciation of tangible fixed assets owned by the charity	590,880	561,132
Pension Costs	27,713	20,099
	-----	-----
	643,013	614,175
	=====	=====
11 HOUSING INCOME	2024	2023
	£	£
Gross income: rent excluding service charges	844,354	803,219
Service and Heating Charges	301,662	267,645
Less: voids	(22,270)	(69,318)
Other income	8,786	-
	-----	-----
Housing income per SOFA	1,132,532	1,001,546
	=====	=====
12 OPERATING COSTS OF HOUSING ACTIVITY	2024	2023
	Number	Number
Housing accommodation – number of owned and managed units (including guest flats and flat used as office)	95	95
	2024	2023
	£	£
Services	316,358	354,179
Management	536,591	485,233
Repairs and maintenance	103,946	137,226
Depreciation	590,880	561,132
	-----	-----
	1,547,775	1,537,770
	=====	=====
(Loss) on Housing Activity	(415,243)	(536,224)

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

13 TANGIBLE FIXED ASSETS	Freehold Property £	Plant & Machinery £	Computer Equipment £	Furniture & Fittings £	Total £
Cost/valuation					
At 1 April 2023	22,824,148	61,951	58,464	34,465	22,979,028
Additions	294,510	7,785	1,160	9,837	313,292
Disposals	(10,822)	(3,674)	(23,274)	(4,868)	(42,638)
	-----	-----	-----	-----	-----
At 31 March 2024	23,107,836	66,062	36,350	39,434	23,249,682
	-----	-----	-----	-----	-----
Depreciation					
At 1 April 2023	5,264,328	56,324	53,185	30,103	5,403,940
Charged in the year	580,717	4,532	3,721	1,910	590,880
Elimination on disposal	-	(3,674)	(23,274)	(4,868)	(31,816)
	-----	-----	-----	-----	-----
At 31 March 2023	5,845,045	57,182	33,632	27,145	5,963,004
	-----	-----	-----	-----	-----
Net Book Value					
At 31 March 2024	17,262,791	8,880	2,718	12,289	17,286,678
	=====	=====	=====	=====	=====
At 31 March 2023	17,559,820	5,627	5,279	4,362	17,575,088
	=====	=====	=====	=====	=====

The Charity's freehold housing properties, held for charitable purposes, were valued by Frost Meadowcroft Surveyors LLP, at £13.1m on 31 March 2012 (Sycamore House) and at £6.9m on 31 March 2011 (John Betts House) on a depreciated replacement cost basis. On transition to FRS102 on 1 April 2014, these valuations plus subsequent additions at cost were taken as the deemed cost of the properties. No further revaluations will be undertaken.

There would be no potential tax liability if the properties were sold at the current market value provided the gains were applied for charitable purposes.

Additions to freehold property in earlier years were financed with the assistance of Social Housing Grant of £1,750,000. This amount is not shown on the balance sheet due the valuation approach taken. The grant is potentially repayable in the event of the properties being disposed of and the surplus not being reinvested in social housing. In practice the endowed status of the housing properties makes it unlikely that such a disposal would take place.

14	FIXED ASSET INVESTMENTS	Listed investments £
	Market Value	
	At 1 April 2023	13,342,689
	Dividends Received	545,017
	Investment Management Fees	(15,825)
	Withdrawals	(1,300,000)
	Gain/(loss) on revaluation	793,455

	Market value at 31 March 2024	13,365,336
	Historical Cost	11,345,899
		=====

15	INVESTMENT PROPERTY	£
	Market Value	
	At 1 April 2023	1,667,500
	Gain/(loss) on revaluation	-

	At 31 March 2024	1,667,500
		=====

Investment properties are wholly owned by the Charity and are externally valued on a regular basis by independent valuers who hold recognised and relevant professional qualifications, with recent experience in both the locality and class of the investment properties. They were valued by Frost Meadowcroft and Scrivener Tibbatts at 31 March 2024, with a combined value of £1,667k. The valuation approach considered market rent, comparable sales, and current market conditions

16	DEBTORS: amounts falling due within one year	2024	2023
		£	£
	Rental debtors	62,084	55,364
	Prepayments	33,268	13,438
	Other debtors	-	5,532
		-----	-----
		95,352	74,334
		=====	=====

17	CREDITORS: amounts falling due within one year	2024	2023
		£	£
	Trade creditors	120,185	249,369
	Accruals and deferred income	35,631	87,981
	Grant creditors	1,461	3,208
	Other creditors	39,345	29,647
		-----	-----
		196,623	370,205
		=====	=====

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

18 MOVEMENT IN FUNDS	2023 Brought Forward £	2024 Income £	2024 Expenditure £	2024 Gains & Losses £	2024 Transfers £	2024 Carried Forward £
Endowment funds	22,326,250	133,961	(594,719)	179,261	294,510	22,339,264
Restricted funds	18,353	17,000	(17,000)	-	-	18,353
Unrestricted funds	10,726,971	1,642,617	(1,484,379)	594,553	(294,510)	11,185,252
	-----	-----	-----	-----	-----	-----
	33,071,574	1,793,578	(2,096,098)	773,814	-	33,542,868
	=====	=====	=====	=====	=====	=====

The transfer of funds from Unrestricted funds to the Endowment funds relates to improvements to the Almshouses

	2022 Brought Forward £	2023 Income £	2023 Expenditure £	2023 Gains & Losses £	2023 Transfers £	2023 Carried Forward £
Endowment funds	22,759,643	52,010	(584,101)	(408,092)	506,790	22,326,250
Restricted funds	17,344	53,945	(52,936)	-	-	18,353
Unrestricted funds	11,998,059	1,235,287	(1,395,543)	(604,042)	(506,790)	10,726,971
	-----	-----	-----	-----	-----	-----
	34,775,046	1,341,242	(2,032,580)	(1,012,134)	-	33,071,574
	=====	=====	=====	=====	=====	=====

The endowment funds are permanent endowment funds and are managed on a total return basis. Further details of the basis of accounting and movements in the year are provided in the Trustees Report on page 11.

The transfer of funds from Unrestricted funds to the Endowment funds relates to improvements to the Almshouses. The transfer of funds is a restatement to correct an error of £506,790 in the prior year accounts as detailed in Note 19.

Following review of the property portfolio and advice from the Charity Commissioners, Trustees have classified as Endowment all specie and non-specie property owned by the Charity. Movement on these funds reflect relevant activity during the year. Restricted Funds mainly relate to funds received on behalf of H&F Giving. Unrestricted Funds mainly represent investments managed by Cazenove.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024 Tangible fixed assets £	2024 Long-term Investments £	2024 Net Current Assets £	2024 Long-term Liability £	2024 Total Funds £
Endowment funds	17,262,791	5,076,473	-	-	22,339,264
Restricted funds	-	-	18,353	-	18,353
Unrestricted funds	23,887	9,956,363	1,279,002	(74,000)	11,185,252
	-----	-----	-----	-----	-----
	17,286,678	15,032,836	1,297,355	(74,000)	33,542,869
	=====	=====	=====	=====	=====

The analysis of net funds for 2023 has been restated to correct an error of £506,790 in the prior year accounts, the value of additions to Fixed Assets had not been correctly reflected in the Endowment funds.

	2023 Tangible fixed assets £	2023 Long-term Investments £	2023 Net Current Assets £	2023 Long-term Liability £	2023 Total Funds £
Endowment funds	17,559,821	4,890,827	(124,398)	-	22,326,250
Restricted funds	-	-	18,353	-	18,353
Unrestricted funds	15,269	10,119,362	664,352	(72,000)	10,726,973
	-----	-----	-----	-----	-----
	17,575,090	15,010,189	558,295	(72,000)	33,071,574
	=====	=====	=====	=====	=====

20. PENSION COMMITMENTS

Hammersmith United Charities participates in the SHPS (Social Housing Pension Scheme) as set out below:

Defined Benefit Scheme

This scheme is a multi-employer scheme which provides benefits to some 327 non-associated employers. The scheme is a defined benefit scheme in the UK. Since 31 March 2019 the deficit on the SHPS Defined Benefit scheme has been accounted for in accordance with the provisions of FRS102 and the net Defined Benefit liability is now recognised.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. No current staff are members of this scheme and the Charity no longer offers the scheme to staff.

Defined Contribution Scheme

The Charity offers staff a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independent fund administered by TPT. The Charity contributes to the scheme alongside staff and such costs are included in the amount reported in Note 9 above.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION

	31 March 2024	31 March 2023
	(£000s)	(£000s)
Fair value of plan assets	325	340
Present value of defined benefit obligation	399	412
(Deficit) in plan	(74)	(72)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Year ended
	31 March 2024
	(£000s)
Defined benefit obligation at start of period	412
Current service cost	-
Expenses	3
Interest expense	20
Member contributions	-
Actuarial losses (gains) due to scheme experience	(14)
Actuarial losses (gains) due to changes in demographic assumptions	(5)
Actuarial losses (gains) due to changes in financial assumptions	-
Benefits paid and expenses	(17)
Defined benefit obligation at end of period	399

PENSION COMMITMENTS (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Year ended 31 March 2024 (£000s)
Fair value of plan assets at start of period	340
Interest income	17
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(37)
Employer contributions	22
Members contributions	-
Benefits paid and expenses	(17)
Fair value of plan assets at end of period	325

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2023 to 31 March 2024 was (£18,000).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

	Period from 31 March 2023 to 31 March 2024 (£000s)
Current service cost	-
Expenses	3
Net interest expense	3
Defined benefit costs recognised in SOFA	6

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

PENSION COMMITMENTS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN SOFA

	Year ended 31 March 2024 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(37)
Experience gains and losses arising on the plan liabilities - gain (loss)	14
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	5
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	-
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(18)
Total amount recognised in Other Comprehensive Income – gain (loss)	(18)

ASSETS

	31 March 2024 (£000s)	31 March 2023 (£000s)
Global Equity	32	6
Absolute Return	13	4
Distressed Opportunities	11	10
Credit Relative Value	11	13
Alternative Risk Premia	10	1
Emerging Markets Debt	4	2
Risk Sharing	19	25
Insurance-Linked Securities	2	9
Property	13	15
Infrastructure	33	39
Private Debt	13	15
Opportunistic illiquid Credit	13	14
High Yield	-	1
Opportunistic Credit	-	-
Cash	6	2
Corporate Bond Fund	-	-
Liquid Credit	-	-
Long Lease Property	2	10
Secured Income	10	16
Liability Driven Investment	132	156
Currency Hedging	-	1
Net Current Assets	1	1
Total assets	325	340

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

20. PENSION COMMITMENTS (continued)

KEY ASSUMPTIONS

	31 March 2024	31 March 2023
	% per annum	% per annum
Discount Rate	4.89%	4.88%
Inflation (RPI)	3.17%	3.20%
Inflation (CPI)	2.77%	2.74%
Salary Growth	3.77%	3.74%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2024 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2024	20.5
Female retiring in 2024	23.0
Male retiring in 2044	21.8
Female retiring in 2044	24.4

21. FINANCIAL COMMITMENTS

At the year end, the Charity had financial commitments amounting to £ Nil (2023: £NIL) contracted for at the balance sheet date but not provided for in these accounts.

22. RELATED PARTY TRANSACTIONS

Most of the Charity's Trustees live in the local area and many are active in the community we serve. It may therefore be the case that Trustees also serve on the board of a local group who receives grant funding from the Charity. Where this is case the potential conflict is disclosed, and the Trustee takes no part in the decision making for the grant.

The Charity provides funding of £30k to H&F Giving along with support with finance, HR and legal matters. Vivienne Lukey and Hugo Sintes are Trustees of H&F Giving and do not take part in the decision to award funding. Vivienne Lukey is also on Foodbank board who received a £10k grant from HUC in November 2023. Vivienne Lukey did not take part in the decision to award this grant. Cllr Nikolaos Souslous is a Trustee of the Creighton Centre which received a 5k grant from the Charity in November 2023, but he did not take part in the decision to award this grant.

23. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	500	53,945	-	54,445	47,756
Investments	3	227,687	-	52,010	279,697	256,728
Charitable activity - Housing	4	1,001,546	-	-	1,001,546	853,763
Interest and Other	3	5,555	-	-	5,555	753
TOTAL		<u>1,235,288</u>	<u>53,945</u>	<u>52,010</u>	<u>1,341,243</u>	<u>1,159,000</u>
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	70,690	-	9,137	79,827	102,977
Charitable activities:						
Housing activity	6	926,951	-	561,131	1,488,082	1,369,395
Relief in need and grants	6	397,903	52,936	13,833	464,672	503,378
TOTAL		<u>1,395,544</u>	<u>52,936</u>	<u>584,101</u>	<u>2,032,581</u>	<u>1,975,750</u>
Net income/(expenditure) before gains/(losses) on investments		(160,256)	1,009	(532,091)	(691,338)	(816,750)
Unrealised gains/(losses) on investments and investment property		(589,042)	-	(408,092)	(997,134)	1,219,617
Realised gain on disposal of investment property		-	-	-	-	3,283
Net income/(expenditure) for the year	10	<u>(749,298)</u>	<u>1,009</u>	<u>(940,183)</u>	<u>(1,688,472)</u>	<u>406,150</u>
Transfers between funds		(506,790)	-	506,790	-	-
Actuarial gain (loss) in respect of pension scheme	20	(15,000)	-	-	(15,000)	25,000
NET MOVEMENT IN FUNDS		<u>(1,271,088)</u>	<u>1,009</u>	<u>(433,393)</u>	<u>(1,703,472)</u>	<u>431,150</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		<u>11,998,058</u>	<u>17,344</u>	<u>22,759,644</u>	<u>34,775,046</u>	<u>34,343,894</u>
TOTAL FUNDS CARRIED		<u>10,726,971</u>	<u>18,353</u>	<u>22,326,250</u>	<u>33,071,574</u>	<u>34,775,046</u>

The SOFA for 2023 has been restated to correct an error in the prior year accounts, the value of additions to Fixed Assets and other transfers between funds had not been correctly reflected.

APPENDIX: GRANTS AWARDED

No.	Meeting Date	Organisation	Grant Amount	Summary of grant
1	May 2023	Bassuah Legacy Foundation	£10,000	Funding to support and grow core activities such as the Health and Wellbeing Programme and the Employment and Volunteer Programme to support single parent families in the AoB; and to cover rent and operational costs for project delivery.
2	May 2023	JOY Project	£10,000	To support 4 main activities for the benefit of 20-40 Elders on the White City Estate, such as Chair Exercises and Fall Prevention, Yoga & Pilates Classes, Coffee Mornings, arts and crafts, and discussion groups.
3	May 2023	BLINK Dance Theatre	£7,000	Grant will help to develop and enrich their performing arts programme, of which there are 4 sessions a week, delivering to 47 + learning disabled adults.
4	May 2023	Bubble & Squeak	£15,000	Grant will ensure continuation of activities: rescuing surplus food and redistributing it to those in need, for free, throughout the community.
5	May 2023	Doorstep Library Network	£7,000	Grant will ensure continued funding of operating costs, specifically focusing on the White City estate shared reading project, including the partial salary costs of the Team Leader required to organise and oversee family visits.
6	May 2023	For Brian CIC	£5,000	The grant will fund two street parties in 2024; the curation of two exhibitions in the new community art space; a gardening project to improve the image of the estate; improved communications in Old Oak.
7	May 2023	Gener8te	£3,625	The grant will fund one half day Dyslexic-friendly Training for up to 40 attendees; one half day Mental Health First Aid Training for up to 16 attendees; 1:1 follow-up consultations for attendees for up to 12 attendees.
8	May 2023	Minds United Sports Club CIC	£14,000	The grant will fund weekly turn up and play football sessions for residents of the North of Hammersmith & Fulham and play fortnightly league matches in the borough; FA Coaching Courses, and a twice monthly 'Catch up' for residents to socialise.
9	May 2023	M&C Foundation Ltd	£10,000	The grant will fund sports and martial arts activities for young people in White City. A series of martial arts and sports training sessions for 30 young people aged 13 to 16 years old will be delivered.
10	May 2023	The WILDE Foundation	£4,000	The grant will fund a creative space to host writing workshops for women and children; a flexible meeting space that will bring heritage and cultural opportunities offering women skills training, education via a Saturday school for children and the young; weekly health and social activities.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

11	May 2023	Shepherds Bush Families Project & Childrens Centre	£10,000	The grant will fund the project's core services: Immediate Crisis Intervention, Parent & Child Drop In, After School Club & Holiday provision, 1:1 Advice and Advocacy; Pre-school; 1:1 Therapeutic Work and Group Therapy; Parents Groups and Classes.
12	May 2023	Sulgrave Club Limited	£13,728	The grant will cover the costs of running the project's Intermediate Youth Club for children and young people in school years 6 to 8 (ages 10-13 years) for one year.
13	May 2023	White City Women's Health Group	£2,740	The grant will fund monthly meetings with local women at a community centre or another suitable venue that is easily accessible for everyone. During these meetings, we will have open discussions on various topics related to women's health and well-being.
14	November 2023	Age UK Hammersmith & Fulham	£7,500	To fund a new Volunteering Officer role to support our Volunteering Manager to recruit more volunteers.
15	November 2023	Bishop Creighton House Settlement	£5,000	Funding towards a project providing life-long support for people with learning disabilities and mental health issues/physical disabilities.
16	November 2023	Community Switch Sports CIC	£14,836	A variety of free sports sessions for 5- to 13-year-old children in term time and school holidays.
17	November 2023	Photojournalism Hub CIC	£7,030	Funding towards photography workshops for older people (50+) living in White City, Wormholt, Shepherds Bush.
18	November 2023	Funpact	£10,000	Funding towards salary and core costs enabling consolidation and growth of delivery of workshops on transition from primary to secondary and into teenage for children and parents.
19	November 2023	Grove Neighbourhood Centre Folk Art Group	£3,000	Funding towards local art group of up to 12 adults experiencing social isolation and/or mental health issues.
20	November 2023	Hammersmith & Fulham Law Centre	£7,500	Funding towards costs of employing a full-time specialist employment law solicitor.
21	November 2023	Hammersmith and Fulham Foodbank	£10,000	Funding towards relevant training and DBS checks for volunteer teams.
22	November 2023	Old Oak Primary School	£10,000	Specialist therapeutic support for groups of families to enable children with complex needs who are at risk of failing at school to continue in mainstream education.
23	November 2023	Petit Miracle Interiors Ltd	£7,500	Funding towards delivery and promotion of a programme that supports people unable to enter mainstream employment to gain practical skills, get work experience or incubate a small business.
24	November 2023	The Westside Community Foundation	£9,000	Funding towards children and young people developing their sporting skills and access to basketball provision in their area.
25	November 2023	Intergenerational Music Making CIC	£5,000	To fund x10 community music sessions, x10 community skill-building workshops, x3 community projects each lasting 6 weeks, and x10 volunteer community training days.
26	November 2023	The RENA Initiative CIC	£5,000	Funding towards staffing and activity costs for delivery of support to disadvantaged women in White City through mutual support, art and mentoring.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

27	November 2023	Bees & Refugees CIC	£5,000	Funding towards occupational and somatic therapy through beekeeping and building partnerships with local organisations to deliver this.
28	December 2023	Family Friends	£15,000	A flexible three-year grant would support the project's mission to foster lasting positive change within the H&F community. It would fund the expansion of services through a Dedicated Family Connector; it would help to establish collaborative partnerships and ensure long-term sustainability.
29	December 2023	Lido Foundation	£15,000	The grant will cover increasing core costs and contribute to the salary of the welfare advisor to meet the increasing demands of users. It will fund the Money Advice Project and the Housing Support Project.
30	December 2023	Violence Intervention Project	£15,000	The grant will continue the VRA and move it forwards into a new phase by establishing a 'drop-in' at their H&F office, building their online presence, and assisting with establishing a youth committee.
31	February 2024	Lunch Club + 4 The Blind	£3,500	The grant will contribute towards the group's running costs such as finance, community, transport to continue supporting individuals within the Blind, Elderly and Disabled community.
32	February 2024	HCGA - Hammersmith Community Gardens Association	£15,000	Hammersmith Community Gardens Association (HCGA) is a local environmental charity with four community gardens in Hammersmith and Fulham. Funding will contribute to the Farm Manager's Salary and fund the environmentally educational Phoenix Farm Project.
33	February 2024	DanceWest	£8,000	Funding towards education and play programme for vulnerable families and a dance group for adults with dementia. HUC's grant will fund an education & play programme to help pre-schoolers to develop language & literacy and free weekly dance classes.
34	February 2024	Equality Foundation	£10,000	Equality Foundation conducts community consultations and needs assessments to understand the challenges facing the community. The grant will fund 3 months of intensive employment training for 40 young Muslim women (aged 18-25) over 6 months in W12.
35	February 2024	Fulham Reach Boat Club	£7,500	Free Water Sports Weeks during the Easter and Summer Holidays of 2024 which provides rowing, kayaking, breakfast, hot lunch, afternoon snack, and land-based activities, talks and workshops to beneficiaries.
36	February 2024	Grove Toddlers	£4,000	The grant will contribute towards our running costs (rent to Grove Neighbourhood Centre and wages to one part-time paid worker) and maintaining low fees per drop-in session.
37	February 2024	Hope For Africans Development Organisation (HADO)	£8,238	Works to advance education and relieve sickness, distress and poverty amongst local ethnic minoritized older people aged 60-85 years who are unwell or isolated; the grant will deliver domestic and advocacy support services for 26 service users.

HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

38	February 2024	Kulan Foundation Limited	£15,000	The grant will contribute to the core costs of the Director who oversees funding and operation of support 60 young people aged between 13-17 W12 areas and 40 parents through homework clubs and mental health workshops.
39	February 2024	Woman's Trust	£14,700	The grant will deliver 1-to-1, trauma informed, counselling for women affected by domestic abuse who live in Hammersmith, providing 178 counselling sessions (including initial assessments) to approximately 11 women.
40	February 2024	1000 Black Boys CIC	£15,000	Works to inspire Black boys and young Black men to unleash their potential and purpose. The grant will fund x3 Inspiration & Empowerment Events in White City whereby successful people will share their experiences with the young people.
41	February 2024	Little Raven Academy CIC	£6,000	Provides a comprehensive educational experience through Polish Saturday School. The grant will establish a Polish Holiday Club in West London for children ages 5-12 during the February, May and October 2024 half-term school breaks.
42	February 2024	The Reanella Trust	£9,600	The grant will enable The Reanella Trust to support 30 vulnerable young people (13-18) with disabilities and their families in Hammersmith through 1:1 counselling, mentoring, and group activities.
43	February 2024	Soup4Lunch LTD	£6,550	The grant will fund Soup4Lunch's outdoor programme which combines gardening, creative projects and shared meals. It will also fund the salary of four part-time employees, weekly small groups of 6-12 beneficiaries, and community events and exhibitions.
44	February 2024	White City Theatre Project CIO	£12,000	The grant will be used to strengthen the sustainability of WCTP by allocating funds towards essential core costs. It will cover the shortfall in funding practitioner fees to deliver youth theatre weekly workshops and support young people in White City.
45	March 2024	Lunch Club + 4 The Blind	£500	Wellbeing activity or items for volunteers/staff; Premises/venue costs; Food; Volunteer expenses; funding a lunch outing for volunteers.
46	March 2024	Age UK Hammersmith & Fulham	£500	staff salaries
47	March 2024	Amici Dance Theatre Company	£500	Petrol/travel/vehicles.
48	March 2024	Barons Court Project Limited	£500	Wellbeing activity or items for volunteers/staff.
49	March 2024	Bassuah Legacy Foundation	£500	Petrol/travel/vehicles; Volunteer expenses.
50	March 2024	Community Switch Sports CIC	£500	Wellbeing activity or items for volunteers/staff; Volunteer expenses.
51	March 2024	St Paul's Money Advice Centre	£500	Wellbeing activity or items for volunteers/staff.
52	March 2024	Doorstep Library Network	£500	Wellbeing activity or items for volunteers/staff; increase training budget for the purpose of retaining and motivating staff.
53	March 2024	Photojournalism Hub CIC	£500	To cover food, petrol/travel/vehicles, volunteer expenses to cover a volunteer's childcare costs; support for three additional needs beneficiaries; travel and refreshments costs for educational visits.
54	March 2024	For Brian CIC	£500	Volunteer expenses; Salaries.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

55	March 2024	Funpact	£500	Local and highly qualified supervisor found to support the CEO in her role as Funpact grows.
56	March 2024	Gener8te	£500	Volunteer expenses; food; wellbeing day of activities, to impact the coproduction, collaboration and holistic health of ourselves, volunteers and our collaborators, to strengthen our resilience, practices and connections.
57	March 2024	Grove Toddlers	£500	Salaries.
58	March 2024	John Betts Primary School	£500	Wellbeing activity or items for volunteers/staff.
59	March 2024	Minds United Sports Club CIC	£500	Wellbeing activity or items for volunteers/staff.
60	March 2024	M&C Foundation Ltd	£500	Energy bills; Volunteer expenses.
61	March 2024	The WILDE Foundation	£500	Premises/venue costs
62	March 2024	Shepherds Bush Families Project	£500	Salaries.
63	March 2024	Solidarity Sports	£500	Wellbeing activity or items for volunteers/staff.
64	March 2024	Sulgrave Club	£500	Energy bills.
65	March 2024	The Upper Room (St Saviour's)	£500	Volunteer Expenses
66	March 2024	Woman's Trust	£500	Salaries.
67	March 2024	Intergenerational Music Making	£500	Wellbeing activity or items for volunteers/staff; Volunteer expenses.
68	March 2024	Bees & Refugees CIC	£500	Premises/venue costs.
69	March 2024	1000 Black Boys CIC	£500	Petrol/travel/vehicles; Salaries; Food.
70	March 2024	The Reanella Trust	£500	Wellbeing activity or items for volunteers/staff; Volunteer expenses.
71	March 2024	White City Theatre Project CIO	£500	Wellbeing activity or items for volunteers/staff; Energy bills; Volunteer expenses; Salaries.
72	March 2024	Alternative Theatre Company Limited	£500	Energy bills; Premises/venue costs; Salaries.
73	Apr 2023	M&C Foundation Ltd	£500	Running costs of organisation's core projects.
74	Jun 2023	Amici Dance Theatre Company	£1,200	Dance workshops for young people with disabilities.
		Total grants for 2023/24	£414,247	

HAMMERSMITH UNITED CHARITIES

England & Wales - Charity number 205856

Accounts

HAMMERSMITH UNITED CHARITIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity Number: 205856

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE & ADMINISTRATIVE DETAILS

Trustee Hammersmith United Trustee Company

Trustee company registration number 06928467

Charity number 205856

Homes England number 1789

Registered office Sycamore House, Sycamore Gardens, London W6 0AS

Directors of the Trustee

Vivienne Lukey	Chair , Chair of Governance and HR Committee from June 2022
David Bailey	Deputy Chair, Chair of Governance and HR Committee Resigned June 2022
Helen Black MBE	Resigned September 2022
Cllr Christabel Cooper *	Deputy Chair from June 2022
Manekshkumar Dattani	
Sian Davis #	Chair of Housing and Property Committee Resigned March 2023
Samuel Deards	Chair of Grants and Partnerships Committee
Louise Delahunty	
John Goddard	Appointed June 2022
Mark Higton*	Resigned June 2022
Richard Jablonowski	Chair of Finance and Investment Committee
Frederique Jungman	Appointed September 2022
Adam Matan OBE	Resigned December 2022
Rev David Matthews +	
Cllr Natalia Perez*	Appointed September 2022
Cllr Patricia Quigley*	Appointed September 2022, resigned March 2023
Amir Sadjady	
Hugo Sintes	
Cllr Nikolaos Souslous*	Appointed September 2022

Nominated Trustees

* Hammersmith & Fulham Council; # Latymer Foundation; + Bishop of Kensington

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE & ADMINISTRATIVE DETAILS (continued.)

Management Team

Chief Executive and Clerk to the Trustees Victoria Hill

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Solicitors Russell Cooke
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@HamUnited

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

CHAIR'S INTRODUCTION

Hammersmith United Charities was founded in 1618 for the purpose of providing housing for local older people and “relief in need” for the local community.

More than 400 years later London is still experiencing terrible shortages of affordable housing for people with limited means, with older people on fixed retirement incomes regularly being priced out of the rental market. Hammersmith United Charities provides 92 affordable and accessible flats for people over 60 in our two Almshouses, John Betts House and Sycamore House. Maintaining a high standard of living for the residents is very important to us and in 2022/23 we invested more than £700,000 in our buildings. This included full repair and redecoration of all the exterior parts and a significant improvement to the accessibility of John Betts House through the introduction of automated doors and secure storage and charging points for mobility scooters to support more of the residents to be able to live independently. We are currently able to shield the residents from the recent spike in energy prices and hold the heating charges constant for the current and next financial year and have put plans in place to mitigate the impact if prices are not restored to more affordable levels in the longer term.

We welcomed 13 new residents to the Almshouses this year and were very pleased to see the social life and activities at the schemes restored to normal after the pandemic break. Our residents continue to inspire us with their support for each other, their fundraising and independent spirit.

Poverty and inequality are stubbornly entrenched in the local area and “relief in need” is as important now as when the Charity was founded. Hammersmith is blessed with a skilled and committed voluntary sector and during the year the Charity made grants of £357k to 57 community organisations. The cost of living crisis has a disproportionate impact on people with low incomes and much of our funding is directed to addressing this through supporting organisations providing advice on debt, benefits and housing. Tighter budgets increase the risk of children, who are living in low affluent households, missing out on the opportunities provided to their more affluent peers and the Charity funds a wide range of sports and arts provision to help address this inequality. We believe that local people know their community best and are best placed to identify and challenge inequality, so we continue to fund grass roots organisations tackling prejudice, stigma and injustice and working towards a more connected and equal community.

At the start of the year the investment portfolio was formally separated into the permanent endowment, whose underlying capital value must be preserved in perpetuity, and the more unrestricted funds that can be invested at the discretion of the Trustees to further the mission of the Charity. To align our investment strategy more closely with the Charity's mission and values, the permanent endowment element of the investment portfolio has been reinvested in a ‘responsible multi-asset fund’ which aims to screen out organisations which might have an environmental, social or governance concern and focuses on more responsible business activities.

The economic climate has been tough throughout the year, and this is reflected in a fall in value of the investment portfolio. However, our reserves remain strong, and we are confident in the Charity's long term ability to support the Almshouses and provide “relief in need” for as long as the Hammersmith community needs us.

None of this would have been possible without the dedication and creativity of our staff team and I take this opportunity to thank them.

Vivienne Lukey

Chair

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is an unincorporated trust constituted by a scheme of the Charity Commissioners dated 14 July 1992 and amended by an order of 12 February 2007, a resolution dated 11 September 2008 and a further Scheme dated 3 March 2010 under which the Trustee was appointed as sole corporate Trustee. The Trustee is a company limited by guarantee. The Charity is also a Registered Provider of Social Housing registered with Homes England.

Method of appointment and election of Trustees

The Trustee company is governed by a board of directors, referred to below as Trustees, comprising co-opted Trustees and nominated Trustees. Trustees serve a term of 4 years and are eligible for re-election or re-appointment, but no Trustee can serve more than 12 years.

There are five nominated Trustees; three appointed by the London Borough of Hammersmith and Fulham; one appointed by the governors of the Latymer Foundation; and one appointed by the Bishop of Kensington.

Up to ten co-opted Trustees may be appointed, all of whom must live, work or have a meaningful connection to our Area of Benefit. The Charity undertakes regular skills audits to inform recruitment of new Trustees to ensure there is an appropriate balance of skills and experience. We run an open recruitment process supported by advertising campaigns and encourage applications from a wide variety of people to make our board as representative as possible of the communities we work with.

Organisational structure and decision making

The Board of Trustees meets four times a year and receives reports from the management team and Trustee committees:

- Housing and Property Committee
- Grants and Partnerships Committee
- Finance and Investment Committee
- Governance and HR Committee

The Board also receives reports from time to time from working groups or advisory committees, for example the Trustee Recruitment group.

The Trustees are responsible for setting strategy and are in law responsible for the running of the Charity, with the day-to-day management of the organisation being delegated to the Chief Executive and Clerk to the Trustees who oversees the staff team.

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Induction and training of new Trustees

All Trustees receive a thorough induction. New Trustees receive briefings from senior staff and Committee Chairs; are given a Trustee handbook, which includes the governing instrument, latest financial statements and other briefing documents; all Trustees must take safeguarding and diversity training, other training is provided if required; Trustees make introductory visits to the Almshouses and grant holders. The induction and ongoing training of Trustees is reviewed regularly.

Pay and Remuneration

All Trustees work on a voluntary basis and do not receive remuneration.

Staff pay and remuneration is recommended by the Governance and HR Committee and approved by the Board. Salaries and across the board pay increases are benchmarked against comparable roles/organisations in the sector by the Charity's HR advisors, WorkNest.

PUBLIC BENEFIT

Trustees have had regard to the guidance and the duties set out by the Charity Commission for public benefit when reviewing the Charity's aims and objectives and in planning future activities across its grants programme and Almshouses.

OBJECTIVES AND ACTIVITIES

The Charity's objects are to provide for those in need within its Area of Benefit, the former Metropolitan Borough of Hammersmith. The Charity's scheme directs it to provide:

- i. Supported living accommodation for elderly people in need who have at least five years of association with the area of benefit and have limited means*

This is delivered through the operation of two Almshouses, Sycamore House and John Betts House, in Hammersmith. There are 92 flats in total providing high quality accommodation for people over 60 who are on a low income and have assets of under £25,000. Potential residents must have lived in the area of benefit for 5 years.

- ii. Relief in need to support, "either generally or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress".*

This is delivered through a community grants programme. The Charity grants £400,000 per annum to local charitable organisations working with the people in our community who are most in need. Need may be experienced in different ways, for example through poverty, risk of exclusion or marginalisation, challenging family circumstances or ill health.

In 2023 we were also grateful to receive a donation of £12,500 including gift aid donated in memory of local resident John Stewart. These funds are restricted and passed on as a grant to Minds United in May 2023.

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

Almshouses

We aim to enable the residents of the Almshouses to live as independently as possible and many of the residents require only light touch support to do this. We work closely with local health and social care partners to ensure that those who may require extra help have more choice and control over the care and support they receive.

Community is an important part of Almshouses living and we work closely with community partners to support residents to have the opportunity for regular social interaction with their neighbours inside and outside of the Almshouses. Activities include weekly coffee mornings, day trips, shopping trips, exercise classes, gardening and an active social calendar throughout the year. During the year the residents invited the wider community to join us in celebrating the Queen's Platinum Jubilee, to support their fundraising events for local good causes and in enjoying the gardens as part of London Open Gardens. We worked with Latymer Upper School to provide work experience for a local young person and Imperial College Primary Education Team to train medical students on the role housing plays on the health and wellbeing of older people.

The Almshouses gardens are an important part of our wellbeing strategy, and we encourage all residents to be involved either through helping the gardening team, maintaining their own allotments, container gardening or simply enjoying the benefits of being in nature. The garden at Sycamore House was awarded a Certificate of Excellence by the London Gardens Society and the John Betts House garden was awarded second place in the whole competition.

The Residents Forum was relaunched at the start of the year, the purpose of these quarterly meetings is to enable residents to be involved in decisions that impact on them as a group with the most important matters being followed up by consulting with every resident.

We actively promoted the Almshouses throughout the community during the year and were happy to welcome 7 new residents at Sycamore House and 6 new residents at John Betts House.

We continue to invest in the Almshouses flats to ensure they are maintained at a high standard of repair and accessibility and 9 flats were refurbished during the year. At John Betts House we completed a programme to automate all exterior doors and put in place a store and charging station to make the building accessible for users of mobility scooters. We also undertook a full programme of maintenance and repair on the exterior of both Almshouses.

During the year the Trustees commissioned a review of the steps that could be taken to become "net zero". The review identified the challenge facing housing providers such as Hammersmith United Charities who have communal gas boilers as currently there are no cost effective, proven alternatives. We have implemented low cost "quick wins" such as exchanging all lightbulbs for lower emission alternatives and will monitor technical developments before replacing the gas boilers.

Grants Programme

Hammersmith United Charities awarded 74 grants with a total value of £357k to 57 community organisations during the year. More than 10,000 people living in the local community have benefited from these grants.

The Charity supports small local, community organisations as we believe these are the people who know our community best and are most able to engage those who are marginalised or disadvantaged. All our funding must be spent on people who live within the Charity's area of benefit and the majority of charities we support are based in the area with strong roots in our community.

The cost of living crisis continues to affect many in our community, during the year we funded advice organisations such as the Citizens Advice Bureau, the Lido Foundation and Crosslight Advice to help people manage issues with debt, accessing benefits or housing arising from the crisis.

Children who live in low income households are less likely than their more affluent peers to have opportunities to access the benefits of arts, sport or holiday activities. During the year we funded a wide range of organisations to address this imbalance. For example: Solidarity Sports provide holiday trips for very vulnerable children such as those living in refuges, Fulham Reach

Boat club provide summer holiday water activities for young people who might not otherwise be able to access the river on their doorstep, and Musiko Musika provide singing and music activities to help children experiencing social exclusion.

Hammersmith has high levels of inequality, and the Charity gave grants to a number of grass root organisations working to address this. For example, Black Books Matter deliver workshops on anti-racism, the Invisible Café supports people with invisible disabilities, and the Kulan Foundation provides homework support for young people from the local Somali community.

We aim to be responsive to the changing needs of the community. For example, the war in Ukraine broke out at the start of the financial year and the borough is home to many refugees, asylum seekers and migrants from there and other countries. In response, the Charity gave a grant to West London Welcome to support those fleeing their own country in traumatic circumstances.

The cost of living crisis also impacted our grant holders who faced increases in utility costs, cost of hiring venues and staff costs in tandem with rising demand from their service users. 29 organisations were given a grant of £500 to help alleviate this challenge

A full list of grants made is included with the accounts.

Partnerships

In 2018 the Charity founded H&F Giving in partnership with Dr Edwards and Bishop King's Fulham Charity. We aim for H&F Giving to become the go-to organisation for funders and donors to understand and meet the needs of local people. In 2022/23 H&F Giving distributed £320k of funding to address hardship and inequality in the area including supporting Ukrainian refugees, supporting people with essentials such as food, utility bills, floor coverings or clothes, and providing hundreds of isolated older people with a festive lunch and get together on Christmas Day.

The Agents of Change women's leadership programme, delivered in partnership with Imperial College, is a unique programme which supports local women to lead social change in their community. Women are hugely under-represented in leadership roles and the six-month programme equips participants with the practical skills, network and confidence to put their ideas into practice. The participants this year are working on projects that address critical issues within their local communities, including supporting parents with children who have learning disabilities, workshops for carers with family members who have mental health problems, driving change around climate change and sustainability, and mental health first aid training.

Digital Strategy

We continue to improve the way we use technology to support our residents and grant holders. Several residents of the Almshouses are participating in a pilot run by Imperial Healthcare Trust to test the value of telecare products such as sensors to detect movement in the flat and regular monitoring of blood pressure. After consultation with residents who are concerned about rising costs in the face of the cost of living crisis we deferred the roll out of fibre optic Wi-Fi to the flats though continue to offer free Wi-Fi in public areas.

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

VOLUNTEERS

We were grateful for the support of 3 volunteers to help us maintain our gardens and to the employees of L'Oreal and Savills for an enjoyable time working with the residents in the garden.

FUNDRAISING

As an endowed Charity, Hammersmith Untied Charities does not actively fundraise though we occasionally receive unsolicited donations, these are added to the Charity's grants budget and given out to local charitable organisations. In 2023 we were grateful to receive a donation of £12,500 including gift aid donated in memory of local resident, John Stewart.

From time to time the Charity may make applications for funding from other bodies if we identify an opportunity which aligns with our charitable objectives.

The fundraising activities of H&F Giving are overseen by an independent Board however as a founding partner the Charity is committed to ensuring that fundraising abides by the Fundraising Standards Board's Fundraising Code of Practice, the FRSB's Fundraising Promise and to high standards of fundraising activity which respects the rights, dignities, and privacy of H&F Giving's supporters.

No complaints have been received about fundraising activity during the year.

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial performance: 2022-23

Income

Income for the year was £1.3m (£1.1m in 2021/22). The three principal sources of income are 'Weekly Maintenance Charge' and service charges from the Almshouses (75% of total income), investment income (21%) and Donations and Grants (4%).

Expenditure

Unrestricted expenditure, which excludes capitalised items and property depreciation, totalled £1.4m (£1.4m in 2021/22), as a result of which the Charity made an unrestricted deficit of £160k before investment losses and actuarial losses in respect of the pension scheme. Including investment revaluations, depreciation and actuarial losses in respect of the pension scheme, there was an overall deficit of £1.7m.

The grants programme, including salary costs, incurred expenditure of £464k (£503k in 2021/22).

Staff costs for the year, including salary costs for grants were £463k (£425k in 2021/22).

Capital expenditure for the year was £739k (£215k in 2021/22). Depreciation, which is mainly attributable to our Almshouse properties, was £561k (£546k in 2021/22).

Investments

The Charity has assets that comprise a portfolio of investment funds of £13.3m managed by Cazenove and investment property valued at £1.7m. Based on external valuations of the two investment properties, a decrease in value of £282.5k as at the year-end has been recognised.

The Board aims to achieve a return from the portfolio consistent with its intention to fund a grants programme that maintains its real value over time. The Charity has an unlimited investment horizon and is therefore able to tolerate volatility in the capital value of the investment funds in the medium to long term, in line with the total return target of CPI +4% achieved over a rolling five-year period. Investments are held in marketable securities diversified by asset class, manager, geography and security.

With continuing stock market volatility during the year, the 31st March 2023 valuation of marketable securities at £13.3m reflected unrealised losses of £0.7m (£0.8m gains in 2021/22). Through the Finance and Investment Committee, the Board regularly reviews fund performance.

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

KEY RISKS AND UNCERTAINTIES

The Trustees have implemented a risk management policy which identifies significant risks and proposes measures to mitigate and manage them. This includes a risk register, which is regularly reviewed, and external audits of health and safety and fire safety.

Risks relate primarily to finance and assets, operations of the Charity's two Almshouses which includes the delivery of a capital programme, and the reputation of the Charity. Mitigating actions include maintaining adequate reserves and healthy cash flow, regular review of the investment portfolio, maintaining good relationships with beneficiaries, and maintaining strong health and safety and safeguarding procedures.

Inflation has fallen but the increase in costs, particularly energy costs continues to be a risk. The Charity fixed the price of its energy supply in 2021 and this contract lasts until 2024. Whilst still high, energy prices have fallen and we do not consider this an existential risk and we remain in close contact with energy brokers to manage it. We capped the Weekly Maintenance Charge paid by the Almshouse residents to a level below inflation in 2023 to maintain the affordability of the housing.

The government requirements regarding 'Net Zero' and the funding available to support this are changing rapidly. Currently many requirements do not apply to Almshouses however the Trustees recognise their responsibility to cut carbon emissions regardless and the Charity has commissioned specialist advisors to create a strategy to manage this risk.

GOING CONCERN

Trustees have given due consideration to the Charity's Going Concern status in light of the energy crisis, rising inflation and lingering effects of the pandemic. Given the funds available from the Charity's unrestricted reserves the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

PLANS FOR FUTURE

The Charity's purpose is to provide safe and secure housing for local older people and 'relief in need' for our community and we will continue to do this through our Almshouses and grants programme.

In 2023 we plan to fully refurbish the communal lounge at John Betts House to bring it up to date with the tastes and needs of our current residents. The communal lounge at Sycamore House will be redecorated and have the flooring replaced. Flats will be refurbished as and when required to maintain the quality and accessibility of the housing. We will also be preparing for the digital switchover in 2025 which will impact on the "warden call" system which underpins our out of hours support for the residents.

We will continue to build relationships with community partners and will also be introducing inter-generational music sessions with local primary school children in 2023.

We have been working on modernising our grants programme and online application forms will be launched in September 2023. This will enable the Charity to collect better outcome data to inform our decision and make the process of applying for a grant easier for the community organisations. £45,000 of the grants budget for 2022/23 was held over to support the launch of flexible three-year grants in 2023/24. The aim of these grants is to support community organisations to plan for the longer term and respond more effectively to changes in local need.

We will continue to support the development of H&F Giving with core funding of £30k per annum committed until 2025 along with ongoing administration and strategic support to help the charity to become sustainable and deliver long term impact in our community.

We look forward to working more closely with local stakeholders particularly local funders and health providers.

HAMMERSMITH UNITED CHARITIES TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

The Charity has total reserves of £33.1m of which £21.8m relates to the permanent endowment. £17.5m of the permanent endowment is made up of the Almshouse properties which under the terms of the Charity's governing Scheme must be retained permanently as Almshouses. The balance of the permanent endowment of £4.3m includes an investment portfolio of funds of £3.2m, two investment properties and other net current assets. The Trustees may vary the mix of property and other investments but must retain rather than expend the investment capital of the permanent endowment.

The Trustees considered the reserves in detail during the year, and at the year-end the invested portfolio managed by Cazenove was split into its two component parts – that relating to the permanent endowment and that relating to unrestricted funds. This will make it easier to identify the funds held in permanent endowment, whose base value must be preserved, and those funds which are less restricted and are available to the Trustees to further the Charity's objectives.

The permanent endowment funds of £3.2m are made up of the proceeds of investment properties which have been sold in past years and the proceeds reinvested in funds. After seeking professional advice from the Charity's solicitors and investment advisors the Trustees agreed to adopt a Total Return approach to the permanent endowment funds at the start of the financial year. A valuation of £2.2m was given to the base value of the permanent endowment funds – this represents the amount that must be preserved in perpetuity. This figure is based on the value of the investment properties in March 2001 (the first point that a market value is noted in the Charity's records) plus inflation. The unapplied total return, or amount that can be used for the furtherance of the Charity's objectives, is therefore £1m. The Trustees instructed that up to 4% could be withdrawn from the invested permanent endowment funds in 2023/24 which is in keeping with the need to maintain the underlying value of the permanent endowment in the long term. This withdrawal rate will be reviewed annually.

The balance of the invested funds is unrestricted and totals £10.1m. The Trustees have elected to hold these funds predominantly as investments for the purpose of generating income and capital gain and to hold only the minimum working capital necessary to meet the Charity's obligations on a timely basis. The Trustees present intention is to keep these reserves at around the same level subject to the annual fluctuations arising from the unrealised gains or losses on the revaluation of investments and to maintain the amount withdrawn from the investment portfolio at a level sufficient to fund the grants programme.

Value for Money

The Charity's approach to Value for Money is to take a holistic view of financial value and outcomes for beneficiaries so that the Charity makes the best possible impact from the resources available – people, buildings and talent.

The Charity carries out an ongoing programme of capital improvements according to the recommendations made in our stock survey and responding to any issues which arise during the year. Flats are refurbished every 7 years and the Charity's Scheme Managers work closely with residents to identify and address maintenance issues. Major projects are put out to tender to multiple suppliers and a full appraisal carried out of the value for money before a decision is made.

A budget and business plan are created each year and scrutinised in detail by the Finance and Investment Committee before being reviewed and approved by the Board. Performance metrics are reported and reviewed each quarter and plans put in place to address any areas of under-performance.

Grantees are required to submit monitoring reports, and these are reviewed before further funds are released. The impact of the grants programme is reviewed annually, in 2022/23 it reached more than 10,000 people.

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2023	2022
Business Health			
Operating Margin - Social Housing (non-support)	Operating surplus (deficit) from social housing lettings / turnover from social housing lettings	(48.6)%	(60.4)%
Operating Margin - Overall	Operating (deficit) overall / turnover overall	(51.5)%	(70.5)%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included Interest cover %	N/A	N/A
Development			
New supply as a % of current units		Nil	Nil
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	N/A	N/A
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	3.2%	1.1%
Effective Asset Management			
ROCE	Operating (deficit) overall / total assets less current liabilities	(2.1)%	(2.3)%
Cost per unit			
Headline social housing cost		£15,664	£14,415

**HAMMERSMITH UNITED CHARITIES
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON INTERNAL FINANCIAL CONTROLS

The Trustees acknowledge their ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

Controls and procedures in place include the following:

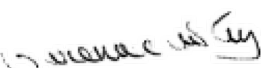
- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- Trustees reviewing reports from management and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed.

AUDITORS

Crowe UK LLP

APPROVAL

On behalf of the Board of the Trustee Company:


.....
Director

Date: 13 December 2023

HAMMERSMITH UNITED CHARITIES
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Auditor's Report to the Trustees of Hammersmith United Charities

Opinion

We have audited the financial statements of Hammersmith United Charities ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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 charity's affairs as at 31 March 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

**HAMMERSMITH UNITED CHARITIES
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**HAMMERSMITH UNITED CHARITIES
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Housing and Regeneration Act 2008. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within charitable company for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Charity Commission, General Data Protection Regulations, health and safety legislation and employment legislation.

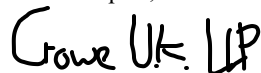
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with Social Housing Regulator and the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

London

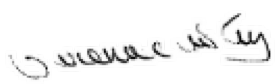
Date: 18.12.2023

**HAMMERSMITH UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	500	53,945	-	54,445	47,756
Investments	3	227,687	-	52,010	279,697	256,728
Charitable activity - Housing	4	1,001,546	-	-	1,001,546	853,763
Interest and Other	3	5,555	-	-	5,555	753
TOTAL		1,235,288	53,945	52,010	1,341,243	1,159,000
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	70,690	-	9,137	79,827	102,977
Charitable activities:						
Housing activity	6	926,951	-	561,131	1,488,082	1,369,395
Relief in need and grants	6	397,903	52,936	13,833	464,672	503,378
TOTAL		1,395,544	52,936	584,101	2,032,581	1,975,750
Net income/(expenditure) before gains/(losses) on investments		(160,256)	1,009	(532,091)	(691,338)	(816,750)
Unrealised gains/(losses) on investments and investment property		(589,042)	-	(408,092)	(997,134)	1,219,617
Realised gain on disposal of investment property		-	-	-	-	3,283
Net income/(expenditure) for the year	10	(749,298)	1,009	(940,183)	(1,688,472)	406,150
Actuarial gain (loss) in respect of pension scheme	20	(15,000)	-	-	(15,000)	25,000
NET MOVEMENT IN FUNDS		(764,298)	1,009	(940,183)	(1,703,472)	431,150
RECONCILIATION OF FUNDS:						
Total funds brought forward		11,998,058	17,344	22,759,644	34,775,046	34,343,894
TOTAL FUNDS CARRIED		11,233,760	18,353	21,819,461	33,071,574	34,775,046

All activities are continuing.

The financial statements were approved and authorised for issue by the Trustee on 13 December 2023 and signed on its behalf by:

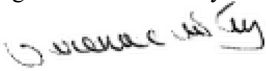

.....
Director of Trustee Company


.....
Director of Trustee Company

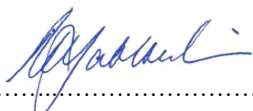
HAMMERSMITH UNITED CHARITIES
BALANCE SHEET
AT 31 MARCH 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible Assets	13	17,575,088	17,397,602
Investments			
Financial investments	14	13,342,689	15,265,732
Investment property	15	1,667,500	1,950,000
		-----	-----
		32,585,277	34,613,334
CURRENT ASSETS			
Debtors	16	74,334	60,417
Cash at bank		854,168	471,773
		-----	-----
		928,502	532,190
CREDITORS: amounts falling due within one year	17	(370,205)	(295,480)
		-----	-----
NET CURRENT ASSETS		558,297	236,710
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		33,143,574	34,850,044
Pension – defined benefit liability	20	(72,000)	(75,000)
		-----	-----
NET ASSETS		33,071,574	34,775,044
		=====	=====
FUNDS			
	18,19		
Unrestricted income funds		11,233,760	11,998,058
Restricted funds		18,353	17,344
Endowment funds		21,819,461	22,759,642
		-----	-----
TOTAL FUNDS		33,071,574	34,775,044
		=====	=====

The financial statements were approved and authorised for issue by the Trustee on 13 December 2023 and signed on its behalf by:



Director of Trustee Company



Director of Trustee Company

**HAMMERSMITH UNITED CHARITIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Net movement in funds	(1,703,472)	431,151
Unrealised investment loss/ (gains)	997,134	(1,219,617)
Investment income shown in investing activities	(279,697)	(256,645)
Depreciation	561,132	545,831
(Increase)/ Decrease in debtors	(13,917)	(8,093)
Increase/(Decrease) in creditors excluding pension	74,725	(16,936)
(Decrease)/Increase in pension creditors	(3,000)	(39,000)
Net cash used in operating activities	<u>(367,095)</u>	<u>(563,309)</u>
Cash flows from investing activities		
Withdrawals from Investment Portfolio and Investment Management fees	1,443,973	454,111
Additions to investments	-	(1,000,000)
Net disposal proceeds from sale of investment properties	-	1,370,000
Rental income from investment properties	44,134	43,796
Cash paid in respect of tangible fixed assets	(738,619)	(215,119)
	<u>749,488</u>	<u>652,788</u>
Increase/(Decrease) in cash and cash equivalents in the year	382,395	89,479
Cash and cash equivalents at the start of the year	471,773	382,294
Total cash and cash equivalents at the end of the year	<u><u>854,168</u></u>	<u><u>471,773</u></u>

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers, the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011, and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date.

Going Concern

Trustees have given due consideration to the Charity's Going Concern status in light of the disruption and uncertainty created by the coronavirus crisis. The Charity has substantial funds available from unrestricted reserves and Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Termination benefits are accounted for on an accruals basis and in line with FRS102. Grants commitments are recognised when the intention to make a grant have been communicated to the recipient.

Allocation and apportionment of costs

Support costs are the costs of central management and of governance costs (costs incurred in connection with enabling the charity to comply with external regulation, constitution and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties). These costs are apportioned to activities based on weighted staff time.

Tangible fixed assets

All assets costing more than £500 are capitalised. Property assets held at 1 April 2014 are held at deemed cost which is based on earlier valuations. This amount will not be updated, and subsequent additions are capitalised at cost.

In compliance with the Housing SORP, component accounting is adopted in respect of building costs whereby the buildings are sub-divided into their material components and those with materially different useful lives are treated separately for the purposes of depreciation, replacement and disposal. Assets are depreciated on the following basis.

Freehold land	- not depreciated
Freehold buildings	- Structure: 1% of cost or deemed cost
	- Roofing: 3.3% of cost or deemed cost
	- Fit out: 8.3% of cost or deemed cost
Plant and machinery	- 25% of cost
Fixtures and fittings	- 15% of cost
Computer equipment	- 30% of cost

Investment property

Investment property is shown at fair value which in practice is market value. Any aggregate surplus or deficit arising from changes in market value is accounted for through the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Endowment funds represent capital funds where the capital must be retained. Restricted funds are subject to restrictions on their expenditure imposed by the donor and can only be used as such.

Pension costs and other post-retirement benefits

The Charity participates in the SHPS (Social Housing Pension scheme). The Scheme is a multi-employer defined benefit scheme and the Charity's share of the results of the scheme is shown within the accounts in accordance with FRS102.

The current service cost and costs from settlements and curtailments are charged against operating results. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Remeasurements are reported in the Statement of Financial Activities.

Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The charity carries out a significant amount of maintenance and refurbishment expenditure on its Almshouses each year. The distinction between which costs are expensed and which are capitalised with respect to the underlying framework is considered a significant judgement by management.

The Charity accounts for its investment property on a market value basis. Each year the Charity uses an external valuer to assist with arriving at the fair value of the property.

The Charity has recognised its liability in relation to the Social Housing Pension Scheme which involves a number of estimations as detailed in note 20.

No other judgements or estimates have been made that have had a significant impact on the financial statements.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

2	DONATIONS AND GRANTS	2023	2022
		£	£
	Donations	13,000	370
	Grant income	41,445	47,386
		-----	-----
		<u>54,445</u>	<u>47,756</u>
3	INVESTMENT INCOME	2023	2022
		£	£
	Rents receivable	44,134	43,796
	Dividends received	235,563	212,849
	Interest receivable	5,555	753
		-----	-----
		<u>285,252</u>	<u>257,398</u>
4	INCOMING RESOURCES FROM CHARITABLE ACTIVITY	2023	2022
		£	£
	Rent and Service Charge	1,070,864	1,006,272
	Less: Voids	(69,318)	(152,509)
		-----	-----
	Housing activity	<u>1,001,546</u>	<u>853,763</u>
5	INVESTMENT MANAGEMENT COSTS	2023	2022
		£	£
	Property costs	-	7,944
	Legal and professional costs	43,973	54,111
	Support costs (Details Note 7)	35,854	40,922
		-----	-----
		<u>79,827</u>	<u>102,977</u>

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

6 CHARITABLE ACTIVITIES COSTS

	2023 Direct Costs £	2023 Support Costs £	2023 Total £	2022 Direct Costs £	2022 Support Costs £	2022 Total £
Housing activity	591,192	896,890	1,488,082	539,282	830,113	1,369,395
Relief in need and grants	450,839	13,833	464,672	465,871	37,507	503,378
	<u>1,042,031</u>	<u>910,723</u>	<u>1,952,754</u>	<u>1,005,153</u>	<u>867,620</u>	<u>1,872,773</u>

Support costs are detailed in Note 7.

Grants Activity	2023 £	2022 £
As at 1 April 2022	118,098	132,836
New Commitments made (Appendix 1)	357,008	404,646
Grants Paid in the Year	(421,858)	(412,859)
Old Grants not claimed	<u>(50,040)</u>	<u>(6,525)</u>
As at 31 March 2023	<u>3,208</u>	<u>118,098</u>

7 SUPPORT COSTS

	Professional Fees £	Staff Costs £	Office Costs £	Governance Costs £	Property Costs	Totals £
Housing activity	22,460	189,152	69,432	44,742	571,104	896,890
Relief in need/grants	3,050	-	9,429	-	1,354	13,833
Investment management costs	2,218	25,794	6,857	-	985	35,854
	<u>27,728</u>	<u>214,946</u>	<u>85,718</u>	<u>44,742</u>	<u>573,443</u>	<u>946,577</u>
At 31 March 2023	<u>27,728</u>	<u>214,946</u>	<u>85,718</u>	<u>44,742</u>	<u>573,443</u>	<u>946,577</u>
At 31 March 2022	<u>62,386</u>	<u>232,330</u>	<u>10,162</u>	<u>24,054</u>	<u>579,610</u>	<u>908,542</u>

Support costs are the costs of central management. These costs are apportioned to activities based on weighted staff time.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. EMOLUMENTS OF TRUSTEES AND SENIOR MANAGEMENT TEAM

None of the Trustees received any remuneration or expenses in the current or prior year. Key management personnel are considered to comprise the Chief Executive and Clerk to the Trustees and the Executive Management Team

	2023	2022
	£	£
Executive emoluments (including pension contribution and benefit in kind)	168,479	162,189
Executive emoluments (excluding pension contribution) paid to highest paid executive	85,820	78,810

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	339,336	274,850
Social security costs	30,978	23,862
Pension costs	20,099	22,932
Other staff costs	72,710	103,747
	<u>463,123</u>	<u>425,391</u>

The average number of full-time equivalent employees during the year was as follows:

	Full Time Equivalent	2023 Actual Number	2022 Actual Number
Operational staff	6	9	10
Management staff	2	3	3
	<u>8</u>	<u>12</u>	<u>13</u>

Emoluments to employees exceeding £60,000 in the year fell in the following bands:

	2023 Number	2022 Number
£70,000 - £79,999	-	1
£80,000 - £89,999	1	-

Included in the Other Staff costs is £48,964 (2022: £82,654) payment in respect of agency staff, recruitment costs of £11,345 (2022: £15,243), Staff training and Welfare of £4,061 (2022: £1,805).

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

10 NET INCOME/ (EXPENDITURE)	2023	2022
	£	£
This is stated after charging:		
Auditor's remuneration		
- audit services	32,944	17,600
Depreciation of tangible fixed assets owned by the charity	561,132	545,831
Pension Costs	20,099	22,932
	-----	-----
	<u>614,175</u>	<u>586,363</u>

Audit Fees for 2023: £19,200. An additional £13,768 showing in 2023 relates to the 2021/22 audit fees paid after the year end

11 HOUSING INCOME	2023	2022
	£	£
Gross income: rent excluding service charges	803,219	761,754
Service and Heating Charges	267,645	244,053
Less: voids	(69,318)	(152,509)
Other income	-	465
	-----	-----
Housing income per SOFA	<u>1,001,546</u>	<u>853,763</u>

12 OPERATING COSTS OF HOUSING ACTIVITY	2023	2022
	Number	Number
Housing accommodation – number of owned and managed units (including guest flats)	95	95
	-----	-----
	2023	2022
	£	£
Services	354,179	358,618
Management	485,233	285,482
Repairs and maintenance	137,226	179,464
Depreciation	561,132	545,831
	-----	-----
	<u>1,537,770</u>	<u>1,369,395</u>
(Loss) on Housing Activity	(536,224)	(515,632)

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

13 TANGIBLE FIXED ASSETS	Freehold Property £	Plant & Machinery £	Computer Equipment £	Furniture & Fittings £	Total £
Cost/valuation					
At 1 April 2022	22,093,922	61,327	64,617	29,800	22,249,666
Additions	730,226	624	3,104	4,665	738,619
Revaluation adjustment	-	-	-	-	-
Disposals	-	-	(9,257)	-	(9,257)
At 31 March 2023	<u>22,824,148</u>	<u>61,951</u>	<u>58,464</u>	<u>34,465</u>	<u>22,979,028</u>
Depreciation					
At 1 April 2022	4,712,207	53,343	57,238	29,277	4,852,065
Charged in the year	552,121	2,981	5,204	826	561,132
Elimination on disposal	-	-	(9,257)	-	(9,257)
At 31 March 2023	<u>5,264,328</u>	<u>56,324</u>	<u>53,185</u>	<u>30,103</u>	<u>5,403,940</u>
Net Book Value					
At 31 March 2023	<u>17,559,820</u>	<u>5,627</u>	<u>5,279</u>	<u>4,362</u>	<u>17,575,088</u>
At 31 March 2022	<u>17,381,715</u>	<u>7,983</u>	<u>7,382</u>	<u>522</u>	<u>17,397,602</u>

The Charity's freehold housing properties, held for charitable purposes, were valued by Frost Meadowcroft Surveyors LLP, at £13.1m on 31 March 2012 (Sycamore House) and at £6.9m on 31 March 2011 (John Betts House) on a depreciated replacement cost basis. On transition to FRS102 at 1 April 2014, these valuations plus subsequent additions at cost were taken as the deemed cost of the properties. No further revaluations will be undertaken.

There would be no potential tax liability if the properties were sold at the current market value provided the gains were applied for charitable purposes.

Additions to freehold property in earlier years were financed with the assistance of Social Housing Grant of £1,750,000. This amount is not shown on the balance sheet due the valuation approach taken. The grant is potentially repayable in the event of the properties being disposed of and the surplus not being reinvested in social housing. In practice the endowed status of the housing properties makes it unlikely that such a disposal would take place.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

14	FIXED ASSET INVESTMENTS	Listed investments £
	Market Value	
	At 1 April 2022	15,265,732
	Dividends Received	235,563
	Investment Management Fees	(43,973)
	Withdrawals	(1,400,000)
	Gain/(loss) on revaluation	(714,634)

	Market value at 31 March 2023	13,342,689
		=====
	Historical Cost	11,345,899
		=====

15	INVESTMENT PROPERTY	£
	Market Value	
	At 1 April 2022	1,950,000
	Disposal	-
	Gain/(loss) on revaluation	(282,500)

	At 31 March 2023	1,667,500

Investment properties are wholly owned by the Charity and are externally valued on a regular basis by independent valuers who hold recognised and relevant professional qualifications, with recent experience in both the locality and class of the investment properties. They were valued by Frost Meadowcroft at 31 March 2023 and Scrivener Tibbatts at 31 March 2023, with a combined value of £1,668k. The valuation approach considered market rent, comparable sales, and current market conditions.

16	DEBTORS: amounts falling due within one year	2023	2022
		£	£
	Rental debtors	55,364	33,707
	Prepayments	13,438	16,088
	Other Debtors	5,532	10,621
		-----	-----
		74,334	60,416
		=====	=====

17	CREDITORS: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	249,369	84,000
	Accruals and deferred income	87,981	54,954
	Grant creditors	3,208	118,548
	Other creditors	29,647	37,977
		-----	-----
		370,205	295,479
		=====	=====

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

18 MOVEMENT IN FUNDS	2022 Brought Forward £	2023 Income £	2023 Expenditure £	2023 Gains & Losses £	2023 Transfers £	2023 Carried Forward £
Endowment funds	22,759,643	52,010	(584,101)	(408,092)	-	21,819,460
Restricted funds	17,344	53,945	(52,936)	-	-	18,353
Unrestricted funds	11,998,059	1,235,287	(1,395,543)	(604,042)	-	11,233,761
	-----	-----	-----	-----	-----	-----
	<u>34,775,046</u>	<u>1,341,243</u>	<u>(2,032,581)</u>	<u>(1,012,134)</u>	<u>-</u>	<u>33,071,574</u>
	2021 Brought Forward £	2022 Income £	2022 Expenditure £	2022 Gains & Losses £	2022 Transfers £	2022 Carried Forward £
Endowment funds	22,574,034		(545,831)	731,440	-	22,759,643
Restricted funds	18,803	47,386	(48,845)	-	-	17,344
Unrestricted funds	11,751,058	1,111,614	(1,381,074)	516,460	-	11,998,059
	-----	-----	-----	-----	-----	-----
	<u>34,343,894</u>	<u>1,159,000</u>	<u>(1,975,750)</u>	<u>1,247,900</u>	<u>-</u>	<u>34,775,046</u>

Following review of the property portfolio and advice from the Charity Commissioners, Trustees have classified as Endowment all specie and non-specie property owned by the Charity. Movement on these funds reflect relevant activity during the year.

Restricted Funds mainly relate to funds received on behalf of H&F Giving.

Unrestricted Funds mainly represent investments managed by Cazenove.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023 Tangible fixed assets £	2023 Long-term Investments £	2023 Net Current Asset £	2023 Long-term Liability £	2023 Total Funds £
Endowment funds	17,559,821	4,890,827	(631,187))	-	21,819,461
Restricted funds	-	-	18,353	-	18,353
Unrestricted funds	15,269	10,119,362	1,171,129	(72,000)	11,233,760
	-----	-----	-----	-----	-----
	17,575,090	15,010,189	558,295	(72,000)	33,071,574
	=====	=====	=====	=====	=====

	2022 Tangible fixed assets £	2022 Long-term Investments £	2022 Net Current Asset £	2022 Long-term Liability £	2022 Total Funds £
Endowment funds	17,381,715	5,377,928	-	-	22,759,643
Restricted funds	-	-	17,344	-	17,344
Unrestricted funds	15,886	11,837,804	219,366	(75,000)	11,998,056
	-----	-----	-----	-----	-----
	17,397,601	17,215,732	236,710	(75,000)	34,775,043
	=====	=====	=====	=====	=====

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. PENSION COMMITMENTS

Hammersmith United Charities participates in the SHPS (Social Housing Pension Scheme). The scheme is a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. Since 31 March 2019 the deficit on the SHPS Defined Benefit scheme has been accounted for in accordance with the provisions of FRS102 and the net Defined Benefit liability is now recognised.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme was valued by the Pension Trust's actuary as at 31 March 2023 in accordance with the Financial Reporting Standard FRS102. The liabilities were assessed at £412,000 and the assets were valued at £340,000.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION

	31 March 2023	31 March 2022
	(£000s)	(£000s)
Fair value of plan assets	340	491
Present value of defined benefit obligation	412	566
(Deficit) in plan	(72)	(75)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Year ended
	31 March 2023
	(£000s)
Defined benefit obligation at start of period	566
Current service cost	-
Expenses	3
Interest expense	16
Member contributions	-
Actuarial losses (gains) due to scheme experience	10
Actuarial losses (gains) due to changes in demographic assumptions	(1)
Actuarial losses (gains) due to changes in financial assumptions	(165)
Benefits paid and expenses	(17)
Defined benefit obligation at end of period	412

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

PENSION COMMITMENTS (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Year ended 31 March 2023 (£000s)
Fair value of plan assets at start of period	491
Interest income	14
Experience on plan assets (excluding amounts included in interest income) - gain (loss)	(171)
Employer contributions	23
Members contributions	-
Benefits paid and expenses	(17)
Fair value of plan assets at end of period	340

The actual return on plan assets (including any changes in share of assets) over the period from 31 March 2022 to 31 March 2023 was (£157,000).

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

	Period from 31 March 2022 to 31 March 2023 (£000s)
Current service cost	-
Expenses	3
Net interest expense	2
Defined benefit costs recognised in SOFA	5

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

PENSION COMMITMENTS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN SOFA

	Year ended 31 March 2023 (£000s)
Experience on plan assets (excluding amounts included in net interest cost) - gain (loss)	(171)
Experience gains and losses arising on the plan liabilities - gain (loss)	(10)
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain (loss)	1
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation - gain (loss)	65
Total actuarial gains and losses (before restriction due to some of the surplus not being recognisable) - gain (loss)	(15)
Total amount recognised in Other Comprehensive Income – gain (loss)	(15)

ASSETS

	31 March 2023 (£000s)	31 March 2022 (£000s)
Global Equity	6	94
Absolute Return	4	20
Distressed Opportunities	10	18
Credit Relative Value	13	16
Alternative Risk Premia	1	16
Emerging Markets Debt	2	14
Risk Sharing	25	16
Insurance-Linked Securities	9	11
Property	15	13
Infrastructure	39	35
Private Debt	15	13
Opportunistic illiquid Credit	14	17
High Yield	1	4
Opportunistic Credit	-	2
Cash	2	2
Corporate Bond Fund	-	33
Liquid Credit	-	-
Long Lease Property	10	13
Secured Income	16	18
Liability Driven Investment	156	137
Currency Hedging	1	(2)
Net Current Assets	1	1
Total assets	340	491

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

KEY ASSUMPTIONS

	31 March 2023	31 March 2022
	% per annum	% per annum
Discount Rate	4.88%	2.79%
Inflation (RPI)	3.20%	3.62%
Inflation (CPI)	2.74%	3.21%
Salary Growth	3.74%	4.21%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2023 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2023	21.0
Female retiring in 2023	23.4
Male retiring in 2043	22.2
Female retiring in 2043	24.9

21. FINANCIAL COMMITMENTS

At the year end, the Charity had financial commitments amounting to £ Nil (2021: £NIL) contracted for at the balance sheet date but not provided for in these accounts.

22. RELATED PARTY TRANSACTIONS

Most of the Charity's Trustees live in the local area and many are active in the community we serve. It may therefore be the case that Trustees also serve on the board of local groups who receive grant funding from the Charity. Where this is case the potential conflict is disclosed and the Trustee takes no part in the decision making for the grant.

The Charity provides funding of £30k to H&F Giving along with support with finance, HR and legal matters. Vivienne Lukey is a Trustee of H&F Giving and does not take part in the decision to award funding.

Cllr Nikolaos Souslous is also a Trustee of the Lyric Theatre who received a grant during the year of £5,200. Cllr Souslous did not take part in the decision to award this grant.

**HAMMERSMITH UNITED CHARITIES
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 Total £	2021 Total £
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	370	47,386	-	47,756	146,595
Investments	3	256,728	-	-	256,728	299,832
Charitable activity - Housing	4	853,763	-	-	853,763	871,128
Other		753	-	-	753	280
TOTAL		<u>1,111,614</u>	<u>47,386</u>	<u>-</u>	<u>1,159,000</u>	<u>1,317,835</u>
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	102,977	-	-	102,977	94,572
Charitable activities:						
Housing activity	6	823,565	-	545,831	1,369,395	1,230,526
Relief in need and grants		454,533	48,845	-	503,378	605,746
TOTAL		<u>1,381,074</u>	<u>48,845</u>	<u>545,831</u>	<u>1,975,750</u>	<u>1,930,844</u>
Net income/(expenditure) before gains/(losses) on investments		(269,460)	(1,459)	(545,831)	(816,750)	(613,009)
Unrealised gains/(losses) on investments and investment property		491,460	-	728,157	1,219,617	2,640,865
Realised gain on disposal of investment property		-	-	3,282	3,282	-
Net income/(expenditure) for the year	10	<u>222,000</u>	<u>(1,459)</u>	<u>185,608</u>	<u>406,149</u>	<u>2,027,856</u>
Actuarial gain (loss) in respect of pension scheme	20	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>(72,000)</u>
NET MOVEMENT IN FUNDS		<u>247,000</u>	<u>(1,459)</u>	<u>185,608</u>	<u>431,149</u>	<u>1,955,856</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>11,751,057</u>	<u>18,803</u>	<u>22,574,034</u>	<u>34,343,894</u>	<u>32,388,038</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,998,058</u></u>	<u><u>17,344</u></u>	<u><u>22,759,642</u></u>	<u><u>34,775,045</u></u>	<u><u>34,343,894</u></u>

**HAMMERSMITH UNITED CHARITIES
GRANTS
FOR THE YEAR ENDED 31 MARCH 2023**

APPENDIX 1

Grants awarded

No.	Grants meeting	Recipient Org: Name	Amount Awarded	Description
1	22-May	Bassuah Legacy Foundation	£10,000	To fund an Employment Project Coordinator and towards the rent of its charity shop and its services.
2	22-May	Doorstep Library	£10,409	To fund the operating costs of its work in Hammersmith, specifically focusing on the White City estate including the partial salary costs of the Team Leader.
3	22-May	Fulham Reach Boat Club	£5,500	To fund towards the cost of summer holiday water activities for young people.
4	22-May	Leaf Education	£7,940	To fund towards delivering workshops, physical activity and information sessions for women from ethnic minority communities, low incomes and refugee status.
5	22-May	Mothers and Children Foundation	£12,000	To fund towards delivering a series of martial arts and sport training sessions for 20 young people aged between 13-16 years old from White City.
6	22-May	Musiko Musika	£7,013	To fund towards supporting the project to improve, through singing and other music activities, the wellbeing, communication skills and social inclusion of young children, their families and the practitioners who work with them.
7	22-May	Old Oak Primary School	£10,000	To fund towards project that will create a self-help community of people focused on helping children with complex needs who are at risk of “failing” at school.
8	22-May	Open Age	£6,000	To fund towards providing four new weekly activities; three physical activity classes and a drama/theatre group.
9	22-May	Outside Edge Theatre Company	£10,500	To fund towards supporting the charity to deliver a full year of activities for our Hammersmith-based weekly recovery maintenance activities.
10	22-May	Polish Social and Cultural Association	£3,000	To fund towards a community event to promote and celebrate 80 years of the Polish Library and promote
11	22-May	Somali Parents Association	£5,512	To fund towards delivering additional lessons in core subjects including Maths and English to 10 children from year 10 and 11 grades to improve their attainment and performance.
12	22-May	Soup4Lunch	£3,180	To fund towards an event coordinator, raising awareness, volunteering, and use of the White City Meanwhile Garden and to organise three open days.
13	22-May	White City Theatre Project	£10,000	To fund towards project aimed to transform the lives of young people through high quality regular drama-based activities.
14	22-Oct	Black Books Matter	£4,700	To fund towards delivering workshops on anti-racism and how to deliver creative sessions in schools.
15	22-Oct	Equality Foundation	£8,000	To fund towards 'Into Employment' project.
16	22-Oct	HF Mencap	£15,000	To fund towards delivering inclusive activities (drama club, holiday club and evening discos) that promote confidence, independence, and social skills for young people with learning disabilities.

**HAMMERSMITH UNITED CHARITIES
GRANTS
FOR THE YEAR ENDED 31 MARCH 2023**

17	22-Oct	Hammersmith and Fulham ArtsFest	£3,050	To fund towards interactive art exhibition n Hammersmith around climate change.
18	22-Oct	Hikayetna	£2,900	To fund towards a series of workshops for local people
19	22-Oct	Grove Neighbourhood Folk Art Group	£3,600	To fund towards weekly art sessions.
20	22-Oct	Kulan Foundation	£12,000	To fund towards to continue delivering activities for young people such as homework support, mental health support, and arts projects.
21	22-Oct	Lido Foundation	£15,000	To fund the salary of an administrator to support people accessing Universal Credit Support, Housing Support, and access to resources to overcome poverty and isolation and homelessness.
22	22-Oct	Lumi Foundation	£7,500	To fund towards providing yoga classes in the local community
23	22-Oct	Our Lady of Fatima Church	£7,500	To fund towards part of the salary of community support worker and various projects at the community hub.
24	22-Oct	River House Trust	£7,000	To fund towards some of the charity's core costs and delivery of its services.
25	22-Oct	Wendell Park Primary School	£12,500	To fund towards to continue an art psychotherapy service in the school that supports the emotional and psychological wellbeing of its pupils.
26	22-Oct	Western Ballers	£7,600	To fund towards running several sports, mentoring and personal development initiatives for young people.
27	22-Oct	Woman's Trust	£10,054	To fund towards sustaining existing service by part-funding one-to-one specialist BACP accredited counselling service to vulnerable women in Hammersmith
28	23-Feb	Amici Dance Theatre Company	£3,000	To fund Young Amici Summer School during the months of July, August and September.
29	23-Feb	Barons Court Project	£10,000	To fund towards the salary, on costs and support costs associated with the employment of one Project Worker.
30	23-Feb	Bush Theatre	£5,000	To fund towards the schools project programme for young people.
31	23-Feb	Citizens Advice H&F	£10,000	To fund towards a full-time Assessor role.
32	23-Feb	Crosslight Advice	£10,000	To fund towards core funding towards the salary of a branch manager.
33	23-Feb	Grove Parents and Toddler Group	£4,000	To fund towards core running costs and staff salaries to reflect the cost of living.
34	23-Feb	Hope for Africans Development Organisation	£8,935	To fund towards delivering 11 awareness sessions on the consequences of drugs and alcohol misuse for young people.
35	23-Feb	John Betts Primary School	£5,540	To fund a Play Therapy serviced based in school delivered by a qualified therapeutic practitioner.
36	23-Feb	Lunch Club for the blind	£3,500	To fund towards lunch and social activities, including outings, to elderly and visually impaired residents.
37	23-Feb	Mother & Child Welfare Organisation	£9,681	To fund towards staff and running costs for a 'Cost of Living Support Hub'.

**HAMMERSMITH UNITED CHARITIES
GRANTS
FOR THE YEAR ENDED 31 MARCH 2023**

38	23-Feb	Simple Therapy CIC	£6,979	To fund towards weekly face-to-face counselling with a qualified counsellor for a period of 6 weeks for local residents.
39	23-Feb	Solidarity Sports	£10,000	To fund towards your two-week Easter Holidays project.
40	23-Feb	The Invisible Café	£4,000	To fund towards five different classes held per week.
41	23-Feb	The Lyric Theatre	£5,200	To fund core costs towards the salary of the Outreach Officer.
42	23-Feb	The Upper Room	£10,000	To fund towards a Project Manager to manage the day-to-day activities
43	23-Feb	Urban Flyers	£8,935	To fund towards your urban tech school challenge.
44	23-Feb	West London Death Café	£280	To fund towards core costs of venue hire for regular meetings.
45	23-Feb	West London Welcome	£10,000	To fund towards a new full-time senior case worker.
46	23-Feb	Age UK H&F	£500	This is to contribute towards core running costs.
47	23-Feb	Bassuah legacy Foundation	£500	This is to contribute towards core running costs.
48	23-Feb	Bubble & Squeak	£500	This is to contribute towards core running costs.
49	23-Feb	Community Switch Sports	£500	This is to contribute towards core running costs.
50	23-Feb	DanceWest	£500	This is to contribute towards core running costs.
51	23-Feb	Doorstep Library	£500	This is to contribute towards core running costs.
52	23-Feb	Equality Foundation	£500	This is to contribute towards core running costs.
53	23-Feb	Ethiopian Women's Empowerment Group	£500	This is to contribute towards core running costs.
54	23-Feb	For Brian CIC	£500	This is to contribute towards core running costs.
55	23-Feb	Fulham Reach Boat Club	£500	This is to contribute towards core running costs.
56	23-Feb	Grove Parents and Toddler Group	£500	This is to contribute towards core running costs.
57	23-Feb	Hammersmith Community Gardens	£500	This is to contribute towards core running costs.
58	23-Feb	H&F Mencap	£500	This is to contribute towards core running costs.
59	23-Feb	Kulan Foundation	£500	This is to contribute towards core running costs.
60	23-Feb	Minds United FC	£500	This is to contribute towards core running costs.
61	23-Feb	Mothers and Children Foundation	£500	This is to contribute towards core running costs.
62	23-Feb	Musiko Musika	£500	This is to contribute towards core running costs.
63	23-Feb	Nomad Radio	£500	This is to contribute towards core running costs.
64	23-Feb	Our Lady of Fatima Church	£500	This is to contribute towards core running costs.
65	23-Feb	Outside Edge Theatre Company	£500	This is to contribute towards core running costs.
66	23-Feb	Somali Parents Association	£500	This is to contribute towards core running costs.
67	23-Feb	The Sulgrave Club	£500	This is to contribute towards core running costs.
68	23-Feb	The Upper Room	£500	This is to contribute towards core running costs.
69	23-Feb	This New Ground	£500	This is to contribute towards core running costs.
70	23-Feb	Turtle Keys Arts	£500	This is to contribute towards core running costs.
71	23-Feb	Urban Partnership Group	£500	This is to contribute towards core running costs.
72	23-Feb	Western Ballers	£500	This is to contribute towards core running costs.
73	23-Feb	White City Theatre Project	£500	This is to contribute towards core running costs.
74	23-Feb	Woman's Trust	£500	This is to contribute towards core running costs.
TOTAL			£357,008	

HAMMERSMITH UNITED CHARITIES

England & Wales - Charity number 205856

Accounts

HAMMERSMITH UNITED CHARITIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity Number: 205856

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE & ADMINISTRATIVE DETAILS

Trustee	Hammersmith United Trustee Company
Trustee company registration number	06928467
Charity number	205856
Homes England number	1789
Registered office	Sycamore House, Sycamore Gardens, London W6 0AS

Directors of the Trustee

Vivienne Lukey *	Chair
David Bailey	Deputy Chair, Chair of Governance and HR Committee
Helen Black MBE	
Cllr Christabel Cooper *	
Manekshkumar Dattani	
Sian Davis #	Chair of Housing and Property Committee
Samuel Deards	Chair of Grants and Partnerships Committee
Louise Delahunty	
Mark Higton*	
Rev Ben Humphries +	Retired September 2021
Richard Jablonowski	Chair of Finance and Investment Committee
Adam Matan OBE	
Rev David Matthews +	Appointed December 2021
Hugo Sintes	Appointed September 2021
Cllr Fiona Smith*	Resigned March 2022
Amir Sadjady	

Nominated Trustees

* Hammersmith & Fulham Council; # Latymer Foundation; + Bishop of Kensington

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE & ADMINISTRATIVE DETAILS (continued.)

Management Team

Chief Executive and Clerk to the Trustees

Victoria Hill

Auditors

Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Russell Cooke
2 Putney Hill
London SW15 6AB

Investment advisers

Cazenove Charities
1 London Wall Place
London EC2Y 5AU

Surveyors

Congreve Horner
10 Princeton Court
55 Felsham Rd
London SW15 1AZ

Contact details

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Sycamore Gardens
London W6 0AS
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facebook.com/hamunitedcharities



@HamUnited

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

CHAIR'S INTRODUCTION

The Spring of 2021 heralded the first welcome steps towards a return to normal life after the hardships of the coronavirus pandemic.

After almost a full year of restrictions we were grateful to be able to open the doors to family, friends and staff to join the Almshouse residents in much needed social activity and were delighted to welcome 12 new residents into the Hammersmith United Charities community. The Charity believes in maintaining the Almshouses to a high standard and during the year we refurbished 12 of the flats and set aside £1m at the year-end for investment in the buildings in the forthcoming years.

Hammersmith United Charities has been at the heart of Hammersmith for 400 years and our long-standing history enables us to keep in close touch with the changing needs of the community. Poverty and inequality are persistent issues in the area and the grants programme continues to have an emphasis on meeting basic needs particularly the provision of food, education, housing or debt advice. Hammersmith has thriving Arts and Sports sectors and the Charity was pleased to fund participation in a wide range of activities to support local people to reconnect with one another after the pandemic and build physical and mental health. The local voluntary sector worked tirelessly through the pandemic and the Charity provided one-off Wellbeing Grants to support 32 community organisations to meet in person to reflect on the challenges of the past year and celebrate the positive impact they have on the community.

H&F Giving (was UNITED in Hammersmith and Fulham) continued to grow and gave grants of £395k during the year to address hardship and inequality in the area. We are committed to supporting H&F Giving to become self-sustaining and grow its impact in our community and have pledged to continue with core funding for the next three years.

An investment property was sold during the year for £1.4m and the funds reinvested into the permanent endowment. The investment portfolio held its value in the face of global uncertainty and ongoing volatility though with rising inflation and the impact of the war in Ukraine we anticipate more challenging performance next year.

The Trustees have given due consideration to the contribution of the Charity towards the government's commitment to reach net zero carbon emissions by 2050. We have commissioned specialists in the decarbonisation of social housing to undertake a thorough evaluation of the Almshouses to inform the development of a retrofit strategy to reduce the energy consumption of the buildings. We have also commissioned a review of the Charity's investment portfolio with the aim of introducing a more socially responsible investment approach.

Reverend Ben Humphries and Councillor Fiona Smith stepped down from the Board during the year. Reverend Humphries is a long-term supporter of Hammersmith United Charities having served two terms as a nominee of the Bishop of Kensington. We were grateful for his wisdom during two particularly challenging periods for the Charity – the development of Sycamore House in 2011 and the recent coronavirus pandemic – and wish him a long and happy retirement.

Vivienne Lukey

Chair

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is an unincorporated trust constituted by a scheme of the Charity Commissioners dated 14 July 1992 and amended by an order of 12 February 2007, a resolution dated 11 September 2008 and a further Scheme dated 3 March 2010 under which the Trustee was appointed as sole corporate Trustee. The Trustee is a company limited by guarantee. The Charity is also a Registered Provider of Social Housing registered with Homes England.

Method of appointment and election of Trustees

The Trustee company is governed by a board of directors, referred to below as Trustees, comprising co-opted Trustees and nominated Trustees. Trustees serve a term of 4 years and are eligible for re-election or re-appointment, but no Trustee can serve more than 12 years.

There are six nominated Trustees; four appointed by the London Borough of Hammersmith and Fulham; one appointed by the governors of the Latymer Foundation; and one appointed by the Bishop of Kensington.

Up to ten co-opted Trustees may be appointed, all of whom must live, work or have a meaningful connection to our Area of Benefit. The Charity undertakes regular skills audits to inform recruitment of new Trustees to ensure there is an appropriate balance of skills and experience. We run an open recruitment process supported by advertising campaigns and encourage applications from a wide variety of people to make our board as representative as possible of the people we serve.

Organisational structure and decision making

The Board of Trustees meets four times a year and receives reports from the management team and Trustee committees:

- Housing and Property Committee
- Grants and Partnerships Committee
- Finance and Investment Committee
- Governance and HR Committee

The Board also receives reports from time to time from working groups or advisory committees, for example the COVID-19 Committee.

The Trustees are responsible for setting strategy and are in law responsible for the running of the Charity, with the day-to-day management of the organisation being delegated to the Chief Executive and Clerk to the Trustees who oversees the staff team.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Induction and training of new Trustees

All Trustees receive a thorough induction. New Trustees receive briefings from senior staff and Committee Chairs; are given a Trustee handbook, which includes the governing instrument, latest financial statements and other briefing documents; all Trustees must take safeguarding and diversity training, other training is provided if required; Trustees make introductory visits to the Almshouses and grantees. The induction and ongoing training of Trustees is reviewed regularly.

Pay and Remuneration

All Trustees work on a voluntary basis and do not receive remuneration.

Staff pay and remuneration is recommended by the Governance and HR Committee and approved by the Board. Salaries and across the board pay increases are benchmarked against comparable roles/organisations in the sector by the Charity's HR advisors, WorkNest.

PUBLIC BENEFIT

Trustees have had regard to the guidance and the duties set out by the Charity Commission for public benefit when reviewing the Charity's aims and objectives and in planning future activities across its grants programme and Almshouses.

OBJECTIVES AND ACTIVITIES

The Charity's objects are to provide for those in need within its Area of Benefit, the former Metropolitan Borough of Hammersmith. The Charity's scheme directs it to provide:

- i. Supported living accommodation for elderly people in need who have at least five years of association with the area of benefit and have limited means*

This is delivered through the operation of two Almshouses, Sycamore House and John Betts House, in Hammersmith. There are 92 flats in total providing high quality accommodation for people over 60 who are on a low income and have assets of under £25,000. Potential residents must have lived in the area of benefit for 5 years.

- ii. Relief in need to support, "either generally or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress"*

This is delivered through a community grants programme. The Charity grants £400,000 per annum to local charitable organisations working with the people in our community who are most in need. Need may be experienced in different ways, for example through poverty, risk of exclusion or marginalisation, challenging family circumstances or ill health.

ACHIEVEMENTS AND PERFORMANCE

Almshouses

The easing of the COVID restrictions enabled a welcome reinstatement of activities for residents such as weekly coffee mornings to share news or chair based yoga to increase strength, balance and flexibility. Most importantly we have been able to re-open our doors to friends and family enabling that all important in person interaction with loved ones. We provide free weekly COVID checks to those residents who would like one to support socialising in the safest possible way.

We lifted the block on new residents moving in and were happy to welcome 7 new residents at Sycamore House and 5 new residents at John Betts House.

The flat refurbishment programme recommenced in June 2021 and 12 flats were refurbished during the year.

The Trustees take their responsibility to contribute to the reduction of carbon emissions very seriously. The Charity's surveyor carried out a preliminary evaluation of the options to improve the energy efficiency of the Almshouses during the year. As well-constructed and well-maintained buildings there are relatively few 'quick wins' available that would make a material difference to the energy consumption. The Trustees therefore decided to commission a specialist sustainability advisor to develop a long term 'Pathway to Net Zero' strategy to be integrated with the Charity's asset management plan.

Investment Properties

The Charity's strategy in recent years has been to gradually rebalance its investment portfolio away from the concentration in property. During the year a residential investment property became vacant and, in keeping with this strategy, an evaluation was made on the benefits of keeping vs disposing of the property. Opinions were sought from the Charity's surveyor and several local estate agents on the likely sales value, rental value and future cost of maintaining the property and the Trustees concluded that the best option was to put the property on the market. It was sold for the asking price of £1.4m in August 2021 which was re-invested in the permanent endowment funds to support the long term mission of the Charity.

Grants Programme

Hammersmith United Charities awarded grants of £405k to 57 community organisations during the year benefiting over 8,000 people in need.

The Charity supports small local, community organisations as we believe these are the people who know our community best and are most able to engage those who are marginalised or disadvantaged. All our funding must be spent on people who live within the Charity's area of benefit and the majority of charities we support are based in the area with strong roots in our community.

Grant requests reflect the community's appetite for rebuilding connections and our belief in the power of sports and the arts to help recover from the hardship of the previous year. We are also keen to broaden participation in activities with real or perceived barriers to access. For example, the White City Theatre project provided free weekly drama workshops for young people from low income households; the Lyric Theatre piloted an outreach programme enabling isolated residents of care homes to access its theatre productions; Minds United Football club provided activity sessions for those experiencing mental health issues; the Lumi Foundation provided accessible yoga sessions in White City and a scholarship to enable an adult from a black or ethnic minority community to become a yoga teacher and Fulham Reach Boat Club provided a rowing summer school for young people from disadvantaged families.

Many people in our community continue to experience severe financial hardship which underpins so many other inequalities. During the year we funded H&F Law Centre to provide support with unfair employment practices, H&F Citizens Advice Bureau to support refugees and asylum seekers and Crosslight Advice to provide debt advice.

The local voluntary sector worked tirelessly through the pandemic often when the risk to their own health or financial security was unclear. To acknowledge the personal cost to many workers and volunteers the Charity provided one-off Wellbeing Grants

to support 32 local organisations to come together in person, reflect on their achievements and the difficulties they have overcome and thank all those who worked so hard in such challenging circumstances.

A full list of grants made is included with the accounts.

Partnerships

In 2018 the Charity founded UNITED in Hammersmith and Fulham in partnership with Dr Edwards and Bishop King's Fulham Charity. During the year we changed the name to H&F Giving to reflect the role of the new charity in raising funds for the community and to avoid confusion with Hammersmith United Charities. We were delighted that Joanna Kennedy agreed to join as Chair during the year to help steer the charity through its next stage of growth. The Charity has gone from strength to strength and gave grants of £395k during the year to address hardship and inequality in the area. For example, £20k was given to people affected by period poverty, £260k was distributed through the Essential Fund which supports people with essentials such as food, utility bills, floor coverings or clothes, and £20k was spent providing 500 isolated older people with a hot lunch on Christmas Day.

The Agents of Change women's leadership programme, delivered in partnership with Imperial College aims to support local women to lead social change in their community. Women are hugely under-represented in leadership roles and the six-month programme equips participants with the practical skills, network and confidence to put their ideas into practice. The 2020 cohort of 17 community leaders were finally able to celebrate their graduation in August 2021 and we were delighted to reintroduce in-person development session to support a further 12 women to graduate in April 2022.

Digital Strategy

During the year the Charity re-tendered its IT contract and upgraded its ageing IT infrastructure. This involved providing staff with up to date PCs, implementing new internet connectivity, decommissioning the on-premises server, upgrading Wi-Fi in the communal areas and overhauling the phone system.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

VOLUNTEERS

We were delighted to welcome our gardening volunteer back after an enforced absence due to lockdown. We are also grateful to L'Oreal volunteers who worked hard painting our gardening furniture and took the trouble to get to know the residents helped by the arrival of a surprise ice cream van.

FUNDRAISING

As an endowed Charity, Hammersmith United Charities does not actively fundraise though we occasionally receive unsolicited donations, these are added to the Charity's grants budget and given out to local charitable organisations.

From time to time the Charity may make applications for funding from other bodies if we identify an opportunity which aligns with our charitable objectives.

The fundraising activities of H&F Giving (was UNITED in Hammersmith and Fulham) are overseen by an independent Board however as a founding partner the Charity is committed to ensuring that fundraising abides by the Fundraising Standards Board's Fundraising Code of Practice, the FRSB's Fundraising Promise and to high standards of fundraising activity which respects the rights, dignities and privacy of H&F Giving's supporters.

No complaints have been received about fundraising activity during the year.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial performance: 2021-22

Income

Income for the year was £1.1 million (£1.3m in 2020/21). The two principal sources of income are 'rents' from the Almshouses (77% of total income) and investment income (23%).

Expenditure

Unrestricted expenditure, which excludes capitalised items and property depreciation, totalled £1.4m (£1.2m in 2021/22), as a result of which the Charity made an unrestricted deficit of £269k before investment gains and actuarial gains in respect of the pension scheme. Including investment revaluations and actuarial gains in respect of the pension scheme, there was an overall surplus of £431k including depreciation charged on the endowed property.

The grants programme, including salary costs, incurred expenditure of £503k (£606k in 2020/21).

Staff costs for the year were £425k (£387k in 2020/21).

Capital expenditure for the year was £215k (£139k in 2020/21). Depreciation, which is mainly attributable to our Almshouse properties, was £546k (£527k in 2020/21).

Investments

The Charity has assets that comprise a portfolio of investment funds of £15.3m managed by Cazenove and investment property valued at £2.0m.

The Board aims to achieve a return from the portfolio consistent with its intention to fund a grants programme that maintains its real value over time. The Charity has an unlimited investment horizon and is therefore able to tolerate volatility in the capital value of the investment funds in the medium to long term, in line with the total return target of CPI +4% achieved over a rolling five-year period. Investments are held in marketable securities diversified by asset class, manager, geography and security.

With continuing stock market volatility during the year, the 31st March 2022 valuation of marketable securities at £15.3m reflected unrealised gain of £0.8m (£2.6m in 2020/21). Through the Finance and Investment Committee, the Board regularly reviews fund performance.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

KEY RISKS AND UNCERTAINTIES

The Trustees have implemented a risk management policy which identifies significant risks and proposes measures to mitigate and manage them. This includes a risk register, which is regularly reviewed, and external audits of health and safety and fire safety.

Risks relate primarily to finance and assets, operations of the Charity's two Almshouses, which includes the delivery of a capital programme, and the reputation of the Charity. Mitigating actions include maintaining adequate reserves and healthy cash flow, regular review of the investment portfolio, maintaining good relationships with beneficiaries, and maintaining strong health and safety and safeguarding procedures.

The coronavirus risk has dramatically decreased during the year though we continue to operate infection control measures for the safety of residents and staff.

There is increasing uncertainty around the impact of inflation and the cost of living crisis. The Charity fixed the price of its energy supply in 2021 and this contract lasts until 2024. If energy prices remain at current levels then the Charity could incur additional cost in the region of £250k per annum. We remain in close contact with energy brokers to manage this risk. It may also be necessary to cap the Weekly Maintenance Charge paid by the Almshouse residents to a level below inflation in 2023 to maintain the affordability of the housing. The Charity has sufficient cash reserves to cover this risk.

The government requirements regarding 'Net Zero' and the funding available to support this are changing rapidly. Currently many requirements do not apply to Almshouses however the Trustees recognise their responsibility to cut carbon emissions regardless and the Charity has commissioned specialist advisors to create a strategy to manage this risk.

GOING CONCERN

Trustees have given due consideration to the Charity's Going Concern status in light of the energy crisis, rising inflation and lingering effects of the pandemic. Given the funds available from the Charity's unrestricted reserves the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR FUTURE

The Charity's purpose is to provide safe and secure housing for older people and 'relief in need' for our community and we will continue to do this through our Almshouses and grants programme.

A substantial capital improvement programme is scheduled to begin in June 2022. This will include full exterior works on both Almshouses, the introduction of secure storage with charge points for mobility scooters and improved accessibility at John Betts House.

Community groups have fed back on the importance of multi-year funding to enable them to plan more strategically and deliver longer term impact. In 2022 we will therefore be dedicating a portion of our grants funding to the provision of three-year grants.

In 2022 we will begin the second phase of our digital strategy which includes exploring whether the Charity can provide secure and reliable Wi-Fi as a 'fourth utility' to residents at an affordable price and putting some of our core processes such as grant or housing applications online.

The Trustees have decided to commission specialist advice to help move forward with the Charity's 'Pathway to Net Zero'. In 2022 we will carry out an assessment of current energy usage and evaluate long term options for improvements which can be integrated with our overall asset management strategy.

We will continue to support the development of H&F Giving (was UNITED in Hammersmith and Fulham) and in March 2022 the Trustees committed core funding of £30k per annum until 2025 along with ongoing administration and strategic support to help the charity to become sustainable and deliver long term impact in our community.

We look forward to developing our relationship with Imperial College. The Theory of Change for the Agents of Change programme will be finalised in 2022 and we hope to work more closely with the college's medical students to help educate them on how community organisations can support the medical profession to address health inequalities. We also hope to enable our Almshouse residents to become more involved in research on how to improve health and care for older people such as themselves.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

The Charity has total reserves of £34.8m of which £22.8m relates to the permanent endowment. £17.4m of the permanent endowment is made up of the Almshouse properties which under the terms of the Charity's governing Scheme must be retained permanently as Almshouses. The balance of the permanent endowment is £5.4m of which £2.0m is invested in property and £3.4 in a portfolio of funds. The Trustees may vary the mix of property and other investments but must retain rather than expend the investment capital of the permanent endowment.

The Trustees considered the reserves in detail during the year, and at the year-end the invested portfolio managed by Cazenove was split into its two component parts – that relating to the permanent endowment and that relating to unrestricted funds. This will make it easier to identify the funds held in permanent endowment, whose base value must be preserved, and those funds which are less restricted and are available to the Trustees to further the Charity's objectives.

The permanent endowment funds of £3.4m are made up of the proceeds of investment properties which have been sold in past years and the proceeds reinvested in funds. After seeking professional advice from the Charity's solicitors and investment advisors the Trustees agreed to adopt a Total Return approach to the permanent endowment funds after the year end. A valuation of £2.2m was given to the base value of the permanent endowment funds – this represents the amount that must be preserved in perpetuity. This figure is based on the value of the investment properties in March 2001 (the first point that a market value is noted in the Charity's records) plus inflation. The unapplied total return, or amount that can be used for the furtherance of the Charity's objectives, is therefore £1.2m. The Trustees instructed that up to 4% could be withdrawn from the invested permanent endowment funds in 2022/23 which is in keeping with the need to maintain the underlying value of the permanent endowment in the long term. This withdrawal rate will be reviewed annually.

£17k is held as restricted funds and related to grants received for H&F Giving (was UNITED in Hammersmith and Fulham).

The balance of the invested funds is unrestricted and totals £11.9m. The Trustees have elected to hold these funds predominantly as investments for the purpose of generating income and capital gain and to hold only the minimum working capital necessary to meet the Charity's obligations on a timely basis. The Trustees have discretion to expend the unrestricted funds in line with the Charity's objects and has therefore allocated £1m of the investment funds to invest in improvements to the Almshouses in 2022. Aside from this the Charity's present intention is to keep these reserves at around the same level subject to the annual fluctuations arising from the unrealised gains or losses on the revaluation of investments and to maintain the amount withdrawn from the investment portfolio at a level sufficient to fund the grants programme.

Value for Money

The Charity's approach to Value for Money is to take a holistic view of financial value and outcomes for beneficiaries so that the Charity makes the best possible impact from the resources available – people, buildings and talent.

The Charity carries out an ongoing programme of capital improvements according to the recommendations made in our stock survey and responding to any issues which arise during the year. Flats are refurbished every 7 years and the Charity's Scheme Managers work closely with residents to identify and address maintenance issues. Major projects are put out to tender to multiple suppliers and a full appraisal carried out of the value for money before a decision is made.

A budget and business plan are created each year and scrutinised in detail by the Finance and Investment Committee before being reviewed and approved by the Board. Performance metrics are reported and reviewed each quarter and plans put in place to address any areas of under-performance.

Grantees are required to submit monitoring reports, and these are reviewed before further funds are released. The impact of the grants programme is reviewed annually, in 2022/23 it reached more than 8,000 people.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2022	2021
Business Health			
Operating Margin - Social Housing (non-support)	Operating (deficit) from social housing lettings / turnover from social housing lettings	(60.40)%	(41.26) %
Operating Margin - Overall	Operating (deficit) overall / turnover overall	(70.47)%	(46.52) %
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included Interest cover %	N/A	N/A
Development			
New supply as a % of current units		Nil	Nil
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	N/A	N/A
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	1.13%	0.76%
Effective Asset Management			
ROCE	Operating (deficit) overall / total assets less current liabilities	(2.37) %	(1.78) %
Cost per unit			
Headline social housing cost		£14,415	£12,953

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON INTERNAL FINANCIAL CONTROLS

The Trustees acknowledge their ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

Controls and procedures in place include the following:

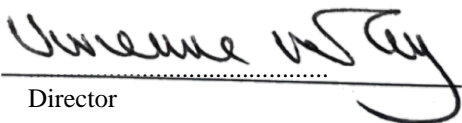
- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- Trustees reviewing reports from management and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed.

AUDITORS

Crowe UK LLP

APPROVAL

On behalf of the Board of the Trustee Company:


.....
Director

Date: 29 September 2022

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Independent Auditor's Report to the Trustees of Hammersmith United Charities

Opinion

We have audited the financial statements of Hammersmith United Charities ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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 charity's affairs as at 31 March 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Housing and Regeneration Act 2008. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within charitable company for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Charity Commission, General Data Protection Regulations, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with Social Housing Regulator and the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 31 October 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HAMMERSMITH UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Restricted Funds	Endowment Funds	2022 Total	2021 Total
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	370	47,386	-	47,756	146,595
Investments	3	256,728	-	-	256,728	299,832
Charitable activity - Housing	4	853,763	-	-	853,763	871,128
Other		753	-	-	753	280
TOTAL		1,111,614	47,386	-	1,159,000	1,317,835
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	102,977	-	-	102,977	94,572
Charitable activities:						
Housing activity	6	823,565	-	545,831	1,369,395	1,230,526
Relief in need and grants		454,533	48,845	-	503,378	605,746
TOTAL		1,381,074	48,845	545,831	1,975,750	1,930,844
Net income/(expenditure) before gains/(losses) on investments		(269,460)	(1,459)	(545,831)	(816,750)	(613,009)
Unrealised gains/(losses) on investments and investment property		491,460	-	728,157	1,219,617	2,640,865
Realised gain on disposal of investment property		-	-	3,283	3,283	-
Net income/(expenditure) for the year	10	222,000	(1,459)	185,609	406,150	2,027,856
Actuarial gain (loss) in respect of pension scheme	20	25,000	-	-	25,000	(72,000)
NET MOVEMENT IN FUNDS		247,000	(1,459)	185,609	431,150	1,955,856
RECONCILIATION OF FUNDS						
Total funds brought forward		11,751,057	18,803	22,574,034	34,343,894	32,388,038
TOTAL FUNDS CARRIED FORWARD		11,998,057	17,344	22,759,643	34,775,044	34,343,894

All activities are continuing.

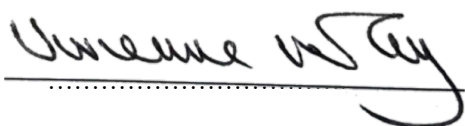
HAMMERSMITH UNITED CHARITIES

BALANCE SHEET

AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	17,397,602		17,728,314	
Investments					
Investments	14	15,265,732		13,687,378	
Investment property	15	1,950,000		2,920,000	
			34,613,334		34,335,692
CURRENT ASSETS					
Debtors	16	60,417		52,324	
Cash at bank		471,773		382,294	
		532,190		434,618	
CREDITORS: amounts falling due within one year	17	(295,480)		(312,416)	
NET CURRENT ASSETS			236,710		122,202
TOTAL ASSETS LESS CURRENT LIABILITIES			34,850,044		34,457,894
Pension – defined benefit liability	20		(75,000)		(114,000)
NET ASSETS			34,775,044		34,343,894
FUNDS					
Unrestricted income funds	19		11,998,057		11,751,057
Restricted funds			17,344		18,803
Endowment funds			22,759,643		22,574,034
TOTAL FUNDS			34,775,044		34,343,894

The financial statements were approved and authorised for issue by the Trustee on 29 September 2022 and were signed on its behalf by:



Director of Trustee Company



Director of Trustee Company

HAMMERSMITH UNITED CHARITIES**STATEMENT OF CASH FLOWS****AT 31 MARCH 2022**

	2022	2021
	£	£
Net movement in funds	431,151	1,955,856
Unrealised investment losses/(gains)	(1,219,617)	(2,632,524)
Investment income shown in investing activities	(256,645)	(298,835)
Depreciation	545,831	526,634
(Increase)/Decrease in debtors	(8,093)	(9,001)
(Decrease)/Increase in creditors excluding pension	(16,936)	63,787
(Decrease)/Increase in pension creditors	(39,000)	59,000
Net cash used in operating activities	<u>(563,309)</u>	<u>(335,083)</u>
Cash flows from investing activities		
Withdrawals from Investment Portfolio and Investment Management fees	454,111	347,799
Additions to investments	(1,000,000)	(1,200,000)
Net disposal proceeds from sale of investment properties	1,370,000	-
Rental income from investment properties	43,796	66,940
Cash paid in respect of tangible fixed assets	(215,119)	(138,916)
	<u>652,788</u>	<u>(924,177)</u>
Increase/(Decrease) in cash and cash equivalents in the year	89,478	(1,259,260)
Cash and cash equivalents at the start of the year	382,294	1,641,554
Total cash and cash equivalents at the end of the year	<u><u>471,773</u></u>	<u><u>382,294</u></u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers, the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011, and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date.

Going Concern

Trustees have given due consideration to the Charity's Going Concern status in light of the disruption and uncertainty created by the coronavirus crisis. The Charity has substantial funds available from unrestricted reserves and Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Termination benefits are accounted for on an accruals basis and in line with FRS102. Grants commitments are recognised when the intention to make a grant have been communicated to the recipient.

Allocation and apportionment of costs

Support costs are the costs of central management and of governance costs (costs incurred in connection with enabling the charity to comply with external regulation, constitution and statutory requirements and in providing support to the Trustees in the discharge of their statutory duties). These costs are apportioned to activities based on weighted staff time.

Tangible fixed assets

All assets costing more than £500 are capitalised. Property assets held at 1 April 2014 are held at deemed cost which is based on earlier valuations. This amount will not be updated, and subsequent additions are capitalised at cost.

In compliance with the Housing SORP, component accounting is adopted in respect of building costs whereby the buildings are sub-divided into their material components and those with materially different useful lives are treated separately for the purposes of depreciation, replacement and disposal. Assets are depreciated on the following basis.

Freehold land	- not depreciated
Freehold buildings	- Structure: 1% of cost or deemed cost - Roofing: 3.3% of cost or deemed cost - Fit out: 8.3% of cost or deemed cost
Plant and machinery	- 25% of cost
Fixtures and fittings	- 15% of cost
Computer equipment	- 30% of cost

Investment property

Investment property is shown at fair value which in practice is market value. Any aggregate surplus or deficit arising from changes in market value is accounted for through the Statement of Financial Activities.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Endowment funds represent capital funds where the capital must be retained. Restricted funds are subject to restrictions on their expenditure imposed by the donor and can only be used as such.

Pension costs and other post-retirement benefits

The Charity participates in the SHPS (Social Housing Pension scheme). The Scheme is a multi-employer defined benefit scheme and the Charity's share of the results of the scheme is shown within the accounts in accordance with FRS102.

The current service cost and costs from settlements and curtailments are charged against operating results. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Remeasurements are reported in the Statement of Financial Activities.

Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Charity accounts for its investment property on a market value basis. Each year the Charity uses an external valuer to assist with arriving at the fair value of the property. This year we have recognised an increase in value of the investment properties of £400k in line with the external valuations received.

The Charity has recognised its liability in relation to the Social Housing Pension Scheme which involves a number of estimations as detailed in note 20.

No other judgements or estimates have been made that have had a significant impact on the financial statements.

HAMMERSMITH UNITED CHARITIES**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022**

2. DONATIONS AND GRANTS	2022	2021
	£	£
Donations	370	1,000
Grant income	47,386	145,595
	<u>47,756</u>	<u>146,595</u>
	<u><u>47,756</u></u>	<u><u>146,595</u></u>
3. INVESTMENT INCOME	2022	2021
	£	£
Rents receivable	43,796	66,939
Dividends received	212,849	231,896
Interest receivable	83	997
	<u>256,728</u>	<u>299,832</u>
	<u><u>256,728</u></u>	<u><u>299,832</u></u>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITY	2022	2021
	£	£
Rent and Service Charge	1,006,272	990,523
Less: Voids	(152,509)	(119,395)
	<u>853,763</u>	<u>871,128</u>
Housing activity	<u>853,763</u>	<u>871,128</u>
	<u><u>853,763</u></u>	<u><u>871,128</u></u>
5. INVESTMENT MANAGEMENT COSTS	2022	2021
	£	£
Property costs	7,944	7,464
Legal and professional costs	54,111	49,658
Support costs (Details Note 7)	40,922	37,450
	<u>102,977</u>	<u>94,572</u>
	<u><u>102,977</u></u>	<u><u>94,572</u></u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

6. CHARITABLE ACTIVITIES COSTS

	2022 Direct Costs £	2022 Support Costs £	2022 Total £	2021 Direct Costs £	2021 Support Costs £	2021 Total £
Housing activity	539,282	830,113	1,369,395	446,933	783,593	1,230,526
Relief in need and grants	465,871	37,507	503,378	571,416	34,330	605,746
	<u>1,005,153</u>	<u>879,620</u>	<u>1,872,773</u>	<u>1,018,349</u>	<u>817,923</u>	<u>1,836,272</u>

Support costs are detailed in Note 7.

Grants Activity	2022 £	2021 £
At 1 April 2021	132,836	129,774
New Commitments made (Appendix 1)	404,646	379,558
Grants Paid in the Year	<u>(412,858)</u>	<u>(376,496)</u>
As at 31 March 2022	<u>124,624</u>	<u>132,836</u>

7. SUPPORT COSTS

	Professional Fees £	Staff Costs £	Office Costs £
Investment management costs	7,487	27,881	4,852
Housing activity	48,037	178,892	-
Relief in need and grants	6,862	25,557	-
At 31 March 2022	<u>62,386</u>	<u>232,330</u>	<u>4,852</u>
At 31 March 2021	<u>41,190</u>	<u>226,526</u>	<u>4,990</u>

	Governance Costs £	Property costs £	Non-Property Depreciation £	Totals £
Investment management costs	-	702	-	40,922
Housing activity	24,054	573,820	5,310	830,113
Relief in need and grants	-	5,088	-	37,507
At 31 March 2022	<u>24,054</u>	<u>579,610</u>	<u>5,310</u>	<u>908,542</u>
At 31 March 2021	<u>17,220</u>	<u>561,169</u>	<u>4,278</u>	<u>855,373</u>

Support costs are the costs of central management. These costs are apportioned to activities on the basis of weighted staff time.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

8. EMOLUMENTS OF TRUSTEES AND SENIOR MANAGEMENT TEAM

None of the Trustees received any remuneration or expenses in the current or prior year. Key management personnel are considered to comprise the Chief Executive and Clerk to the Trustees and the Executive Management Team

	2022	2021
	£	£
Executive emoluments (including pension contribution and benefit in kind)	162,189	123,477
Executive emoluments (excluding pension contribution) paid to highest paid executive	78,810	81,581

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	274,850	296,789
Social security costs	23,862	29,143
Pension costs	22,932	20,666
Other staff costs	103,747	40,393
	<u>425,391</u>	<u>386,991</u>

The average number of full-time equivalent employees during the year was as follows:

	Full Time Equivalent	Actual Number	Number 2021
Operational staff	5	10	10
Management staff	2	3	3
	<u>7</u>	<u>13</u>	<u>13</u>

One employee received emoluments of more than £70,000 during the year (2021: one employee received emoluments of more than £70,000).

Included in the Other Staff costs is £82,654 (2021: £26,189) payment in respect of agency staff, recruitment costs of £15,243 (2021: £4,283), Staff training and Welfare of £1,805 (2021: £9,296), Ex-gratia £Nil (2021: £Nil) and Defined Contribution Life Assurance Premium £752 during the year (2021: £627).

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

10.	NET INCOME/ (EXPENDITURE)	2022	2021
		£	£
	This is stated after charging:		
	Auditors' remuneration		
	- audit services	17,600	16,512
	Depreciation of tangible fixed assets owned by the charity	545,831	525,634
	Pension Costs	22,932	20,666
		<u> </u>	<u> </u>
11.	HOUSING INCOME	2022	2021
		£	£
	Gross income: rent excluding service charges	761,754	746,635
	Service and Heating Charges	244,053	243,734
	Less: voids	(152,509)	(119,396)
	Other housing related income	465	155
		<u> </u>	<u> </u>
	Housing income per SOFA	853,763	871,128
		<u> </u>	<u> </u>
12.	OPERATING COSTS OF HOUSING ACTIVITY	2022	2021
		Number	Number
	Housing accommodation – number of owned and managed units	95	95
		2022	2021
		£	£
	Services	358,618	323,596
	Management	285,482	257,158
	Repairs and maintenance	179,464	123,139
	Depreciation	545,831	526,634
		<u> </u>	<u> </u>
		1,369,395	1,230,527
		<u> </u>	<u> </u>
	(Loss) on Housing Activity	(515,632)	(359,399)

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS	Freehold Property £	Plant & Machinery £	Computer Equipment £	Furniture & Fittings £	Total £
Cost/valuation					
At 1 April 2021	22,040,034	51,994	55,673	29,799	22,177,500
Additions	196,843	9,332	8,943	-	215,119
	<u>22,236,878</u>	<u>61,326</u>	<u>64,617</u>	<u>29,799</u>	<u>22,392,620</u>
At 31 March 2022					
Depreciation					
At 1 April 2021	4,316,975	50,517	52,848	28,847	4,449,186
Charged in the year	538,188	2,825	4,387	430	545,831
	<u>4,855,163</u>	<u>53,342</u>	<u>57,235</u>	<u>29,277</u>	<u>4,995,016</u>
At 31 March 2022					
Net Book Value					
At 31 March 2022	<u>17,381,715</u>	<u>7,985</u>	<u>7,382</u>	<u>552</u>	<u>17,397,604</u>
At 31 March 2021	<u>17,723,059</u>	<u>1,477</u>	<u>2,826</u>	<u>952</u>	<u>17,728,314</u>

The Charity's freehold housing properties, held for charitable purposes, were valued by Frost Meadowcroft Surveyors LLP, at £13.1m on 31 March 2012 (Sycamore House) and at £6.9m on 31 March 2011 (John Betts House) on a depreciated replacement cost basis. On transition to FRS102 at 1 April 2014, these valuations plus subsequent additions at cost were taken as the deemed cost of the properties. No further revaluations will be undertaken.

There would be no potential tax liability if the properties were sold at the current market value provided the gains were applied for charitable purposes.

Additions to freehold property in earlier years were financed with the assistance of Social Housing Grant of £1,750,000. This amount is not shown on the balance sheet due the valuation approach taken. The grant is potentially repayable in the event of the properties being disposed of and the surplus not being reinvested in social housing. In practice the endowed status of the housing properties makes it unlikely that such a disposal would take place.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

14. FIXED ASSET INVESTMENTS	Listed investments £
Market Value	
At 1 April 2021	13,687,378
Dividends Received	212,848
Investment Management Fees	(54,111)
Withdrawals	(400,000)
Additions	1,000,000
Gain on revaluation	819,617
	<hr/>
Market value at 31 March 2022	15,265,732
	<hr/> <hr/>
Historical Cost	11,345,899
	<hr/> <hr/>

15. INVESTMENT PROPERTY	£
Market Value	
At 1 April 2021	2,920,000
Disposal	(1,370,000)
Gain on revaluation	400,000
	<hr/>
At 31 March 2022	1,950,000
	<hr/> <hr/>

The properties were last valued at 31 March 2022 by the Trustees having had regard to external advice. It is not possible to determine the historical cost of the properties.

16. DEBTORS: amounts falling due within one year	2022 £	2021 £
Rental debtors	33,707	20,754
Prepayments	16,088	12,995
Other Debtors	10,621	18,575
	<hr/>	<hr/>
	60,417	52,324
	<hr/> <hr/>	<hr/> <hr/>

17. CREDITORS: amounts falling due within one year	2022 £	2021 £
Trade creditors	84,000	63,305
Accruals and deferred income	53,964	71,909
Grant creditors	124,624	132,836
Other creditors	32,890	44,366
	<hr/>	<hr/>
	295,480	312,416
	<hr/> <hr/>	<hr/> <hr/>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

18. MOVEMENT IN FUNDS	2021 Brought Forward £	2022 Income £	2022 Expenditure £	2022 Gains & Losses £	2022 Transfers £	2022 Carried Forward £
Endowment funds	22,574,034		(545,831)	731,440	-	22,759,643
Restricted funds	18,803	47,386	(48,845)			17,344
Unrestricted funds	11,751,057	1,111,614	(1,381,074)	516,460		11,998,057
	<u>34,343,894</u>	<u>1,159,000</u>	<u>(1,975,750)</u>	<u>1,247,900</u>	<u>-</u>	<u>34,775,044</u>

	2020 Brought Forward £	2021 Income £	2021 Expenditure £	2021 Gains & Losses £	2021 Transfers £	2021 Carried Forward £
Endowment funds	22,620,412		(526,633)	480,255		22,574,034
Restricted funds	33,050	145,595	(169,842)		10,000	18,803
Unrestricted funds	9,734,576	1,172,240	(1,234,369)	2,088,610	(10,000)	11,751,057
	<u>32,388,038</u>	<u>1,317,835</u>	<u>(1,930,844)</u>	<u>2,568,865</u>	<u>-</u>	<u>34,343,894</u>

Following review of the property portfolio and advice from the Charity Commissioners, Trustees have classified as Endowment all specie and non-specie property owned by the Charity. Movement on these funds reflect relevant activity during the year.

Restricted Funds mainly relate to funds received on behalf of H&F Giving (was UNITED in Hammersmith and Fulham)

Unrestricted Funds mainly represent investments held.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022 Tangible fixed assets £	2022 Long-term Investments £	2022 Net Current Asset £	2022 Long-term Liability £	2022 Total Funds £
Endowment funds	17,381,715	5,377,928	-	-	22,759,643
Restricted funds	-	-	17,344	-	17,344
Unrestricted funds	15,886	11,837,804	219,366	(75,000)	11,998,056
	<u>17,397,601</u>	<u>17,215,732</u>	<u>236,710</u>	<u>(75,000)</u>	<u>34,775,043</u>
	<u><u>17,397,601</u></u>	<u><u>17,215,732</u></u>	<u><u>236,710</u></u>	<u><u>(75,000)</u></u>	<u><u>34,775,043</u></u>
	2021 Tangible fixed assets £	2021 Long-term Investments £	2021 Net Current Asset £	2021 Long-term Liability £	2021 Total Funds £
Endowment funds	17,723,060	4,850,974	-	-	22,574,034
Restricted funds	-	-	18,803	-	18,803
Unrestricted funds	5,252	11,756,404	103,401	(114,000)	11,751,057
	<u>17,728,312</u>	<u>16,607,378</u>	<u>122,204</u>	<u>(114,000)</u>	<u>34,343,894</u>
	<u><u>17,728,312</u></u>	<u><u>16,607,378</u></u>	<u><u>122,204</u></u>	<u><u>(114,000)</u></u>	<u><u>34,343,894</u></u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. PENSION COMMITMENTS

Hammersmith United Charities participates in the SHPS (Social Housing Pension Scheme). The scheme is a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. Since 31 March 2019 the deficit on the SHPS Defined Benefit scheme has been accounted for in accordance with the provisions of FRS102 and the net Defined Benefit liability is now recognised.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme was valued by the Pension Trust's actuary as at 31 March 2022 in accordance with the Financial Reporting Standard FRS102. The liabilities were assessed at £566,000 and the assets were valued at £491,000.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION

	31 March 2022	31 March 2021
	(£000s)	(£000s)
Fair value of plan assets	491	559
Present value of defined benefit obligation	566	673
(Deficit) in plan	(75)	(114)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Year ended
	31 March 2022
	(£000s)
Defined benefit obligation at start of period	673
Current service cost	5
Expenses	3
Interest expense	14
Member contributions	2
Actuarial gains due to scheme experience	(42)
Actuarial losses due to changes in demographic assumptions	(9)
Actuarial losses due to changes in financial assumptions	(38)
Benefits paid and expenses	(42)
Defined benefit obligation at end of period	566

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. PENSION COMMITMENTS (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Year ended 31 March 2022 (£000s)
Fair value of plan assets at start of period	559
Interest income	12
Experience loss on plan assets (excluding amounts included in interest income)	(64)
Employer contributions	24
Members contributions	2
Benefits paid and expenses	(42)
Fair value of plan assets at end of period	491

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2021 to 31 March 2022 was £52,000.

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

	Period from 31 March 2021 to 31 March 2022 (£000s)
Current service cost	5
Expenses	3
Net interest expense	2
Defined benefit costs recognised in SOFA	10

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. PENSION COMMITMENTS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN SOFA

	Year ended 31 March 2022 (£000s)
Experience gain on plan assets (excluding amounts included in net interest cost)	(64)
Experience gains arising on the plan liabilities	42
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – gain	9
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	38
Total gain recognised in SOFA	25

ASSETS

	31 March 2022 (£000s)	31 March 2022 (£000s)
Global Equity	94	89
Absolute Return	20	31
Distressed Opportunities	18	16
Credit Relative Value	16	18
Alternative Risk Premia	16	21
Emerging Markets Debt	14	23
Risk Sharing	16	20
Insurance-Linked Securities	11	13
Property	13	12
Infrastructure	35	37
Private Debt	13	13
Opportunistic Illiquid Credit	17	14
High Yield	4	17
Opportunistic Credit	2	15
Cash	2	-
Corporate Bond Fund	33	33
Liquid Credit	-	7
Long Lease Property	13	11
Secured Income	18	23
Liability Driven Investment	137	143
Currency Hedging	(2)	-
Net Current Assets	1	3
Total assets	491	559

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2022

20. PENSION COMMITMENTS (continued)

KEY ASSUMPTIONS

	31 March 2022	31 March 2021
	% per annum	% per annum
Discount Rate	2.79%	2.14%
Inflation (RPI)	3.62%	3.30%
Inflation (CPI)	3.21%	2.85%
Salary Growth	4.21%	3.85%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2021	21.1
Female retiring in 2021	23.7
Male retiring in 2041	22.4
Female retiring in 2041	25.2

21. FINANCIAL COMMITMENTS

At the year end, the Charity had financial commitments amounting to £ Nil (20210: £NIL) contracted for at the balance sheet date but not provided for in these accounts.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	1,000	145,595	-	146,595	52,869
Investments	3	299,832	-	-	299,832	440,833
Charitable activity - Housing	4	871,128	-	-	871,128	924,922
Other		280	-	-	280	142
TOTAL		1,172,240	145,595	-	1,317,835	1,418,766
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	94,572	-	-	94,572	66,686
Charitable activities:						
Housing activity	6	703,893	-	526,633	1,230,526	1,225,039
Relief in need and grants		435,904	169,842	-	605,746	525,375
TOTAL		1,234,369	169,842	526,633	1,930,844	1,817,100
Net income/(expenditure) before gains/(losses) on investments		(62,129)	(24,247)	(526,633)	(613,009)	(398,334)
Unrealised gains/(losses) on investments and investment property		2,160,610	-	480,255	2,640,865	(1,376,908)
Realised gain on disposal of investment property		-	-	-	-	-
Net income/(expenditure) for the year	10	2,098,481	(24,247)	(46,378)	2,027,856	(1,775,242)
Transfers		(10,000)	10,000	-	-	
Actuarial losses in respect of pension scheme	20	(72,000)	-	-	(72,000)	76,000
NET MOVEMENT IN FUNDS		2,016,481	(14,247)	(46,378)	1,955,856	(1,699,242)
RECONCILIATION OF FUNDS						
Total funds brought forward		9,734,576	33,050	22,620,412	32,388,038	34,087,280
TOTAL FUNDS CARRIED FORWARD		11,751,057	18,803	22,574,034	34,343,894	32,388,038

HAMMERSMITH UNITED CHARITIES

GRANTS AWARDED IN 2021-22 AND OUTSTANDING

FOR THE YEAR ENDED 31 MARCH 2022

APPENDIX 1

Grants awarded

No .	Grants meeting	Recipient Org: Name	Amount Awarded	Description
1	May 2021	White City Theatre Project	£10,000	Weekly free drama workshops for young people
2	May 2021	Lumi Foundation	£12,200	Free yoga and meditation sessions for adults from disadvantaged communities and provision of a training programme for a new yoga teacher.
3	May 2021	Lido Foundation	£20,000	Support for the foundation's administrator for one year.
4	May 2021	Bassuah Legacy Foundation	£10,000	Job training and work experience for single parents.
5	May 2021	H&F Age UK	£8,790	Support for a befriending services programme for older people.
6	May 2021	This New Ground	£5,000	Digital art workshops and a creative leadership programme for people with learning difficulties.
7	May 2021	London Spark	£4,500	Fitness sessions, mental health and nutrition advice for local Polish adults.
8	May 2021	Fulham Reach Boat club	£6,500	Towards a rowing summer school for young people from disadvantaged communities.
9	May 2021	Bush Theatre	£15,000	Towards the cost of a community engagement programme.
10	May 2021	Minds United Football Club	£13,720	Towards intergenerational play sessions and a community leadership programme.
11	May 2021	DanceWest	£4,900	Towards delivery of dance classes for local people in White City.
12	May 2021	Aborian Foundation	£10,000	Towards computer skills courses for women in North Hammersmith.
13	May 2021	Urban Flyers	£9,479	School holiday activities for young people from White City.
14	May 2021	Lyric Theatre	£4,800	Towards the theatre's outreach programme to sheltered housing and care homes in Hammersmith.
15	May 2021	Woman's Trust	£10,000	Counselling sessions for women affected by domestic violence.

16	October 2021	Upper Room	£15,000	Meals, advice, support and health screening for people affected by homelessness.
17	October 2021	Kulan Foundation	£10,000	Advice, support and counselling for young Somali adults.
18	October 2021	Wendell Park Primary School	£12,500	Art therapy activities for primary school children.
19	October 2021	Sulgrave Club	£11,980	A youth club with art sessions for children from low-income families.
20	October 2021	For Brian	£10,000	Activities for brain health and confidence for older adults with dementia.
21	October 2021	H&F Law Centre	£15,000	An employment law service with casework for individuals on low incomes.
22	October 2021	Barons Court Project	£10,000	Food, essentials and advice for people affected by homelessness.
23	October 2021	Sobus	£15,000	Towards the costs of a community organiser.
24	October 2021	Grove Neighbour-hood Folk Art Group	£3,000	Art sessions for older adults affected by isolation and loneliness.
25	October 2021	H&F Citizens Advice	£10,000	Towards support, advice and casework for refugees and asylum seekers.
26	October 2021	Agents of Change	£4,000	An accredited leadership development programme.
27	October 2021	Let's Unite for Autism	£5,000	Outreach and wellbeing support for people from ethnic communities who are on the autistic spectrum.
28	October 2021	Aborian Community Centre	£14,000	Support for the Director and the organisation's strategic development.
29	December 2021	Minds United FC	£300	Small grant to support the wellbeing of staff and volunteers
30	December 2021	For Brian CIC	£400	Small grant to support the wellbeing of staff and volunteers
31	December 2021	Crosslight Advice	£200	Small grant to support the wellbeing of staff and volunteers
32	December 2021	Baron's Court Project	£400	Small grant to support the wellbeing of staff and volunteers

33	December 2021	Happily CIC	£480	Small grant to support the wellbeing of staff and volunteers
34	December 2021	The Upper Room	£250	Small grant to support the wellbeing of staff and volunteers
35	December 2021	Photojournalism Hub	£270	Small grant to support the wellbeing of staff and volunteers
36	December 2021	London Spark	£350	Small grant to support the wellbeing of staff and volunteers
37	December 2021	Fulham Reach Boat Club	£400	Small grant to support the wellbeing of staff and volunteers
38	December 2021	MC Foundation	£350	Small grant to support the wellbeing of staff and volunteers
39	December 2021	Urbanwise	£500	Small grant to support the wellbeing of staff and volunteers
40	December 2021	Hammersmith Community Gardens	£500	Small grant to support the wellbeing of staff and volunteers
41	December 2021	Lunch Club 4 the Blind	£200	Small grant to support the wellbeing of staff and volunteers
42	December 2021	Lumi Foundation	£475	Small grant to support the wellbeing of staff and volunteers
43	December 2021	Mother and Child Welfare Organisation	£400	Small grant to support the wellbeing of staff and volunteers
44	December 2021	Somali Parents Association	£350	Small grant to support the wellbeing of staff and volunteers
45	December 2021	H&F Citizens Advice	£500	Small grant to support the wellbeing of staff and volunteers
46	December 2021	Blink	£500	Small grant to support the wellbeing of staff and volunteers
47	December 2021	West London Welcome Centre	£500	Small grant to support the wellbeing of staff and volunteers
48	December 2021	Funpact	£500	Small grant to support the wellbeing of staff and volunteers
49	December 2021	H&F Law Centre	£400	Small grant to support the wellbeing of staff and volunteers
50	December 2021	Harrow Club	£500	Small grant to support the wellbeing of staff and volunteers

51	December 2021	Kulan Foundation	£400	Small grant to support the wellbeing of staff and volunteers
52	December 2021	Bassuah Legacy	£500	Small grant to support the wellbeing of staff and volunteers
53	December 2021	H&F Foodbank	£500	Small grant to support the wellbeing of staff and volunteers
54	December 2021	Urban Flyers	£250	Small grant to support the wellbeing of staff and volunteers
55	December 2021	Nomad Radio	£450	Small grant to support the wellbeing of staff and volunteers
56	December 2021	Soup4Lunch	£350	Small grant to support the wellbeing of staff and volunteers
57	December 2021	Original Club	£400	Small grant to support the wellbeing of staff and volunteers
58	December 2021	Lido Foundation	£400	Small grant to support the wellbeing of staff and volunteers
59	December 2021	White City Theatre Project	£200	Small grant to support the wellbeing of staff and volunteers
60	December 2021	H&F Giving	£500	Towards the cost of providing the H&F Christmas Lunch for the local community
61	February 2022	Lunchclub 4 the blind	£3,500	A programme of opportunities for older visually impaired residents to socialise.
62	February 2022	Bubblesqueakeat	£8,800	Towards reviving the community garden at Old Oak Community Centre.
63	February 2022	Crosslight Advice	£15,000	Towards debt advice for individuals on low incomes.
64	February 2022	Turtle Key Arts for Amici Dance Company	£6,500	Towards a family festival targeting disabled young people.
65	February 2022	Grove Parent and Toddler Group	£3,500	Towards a drop-in playgroup for children and their parents/carers.
66	February 2022	Mother and Child Welfare Organisation	£10,000	A programme of wellbeing activities for Somali adults and young people.

67	February 2022	Urban Partnership Group	£9,280	A programme of activities for older people from White City and Wormholt.
68	February 2022	Shubbak	£7,500	Performances and events for people from the Iraqi, Syrian and Somali community in Hammersmith.
69	February 2022	Nomad Radio	£9,600	Towards the running of a radio station for the Somali community in Hammersmith.
70	February 2022	Ethiopian Women's Empowerment Group	£9,921	Towards a programme of social events, exercise and parenting classes for Ethiopian women in Hammersmith.
71	February 2022	Hammersmith Community Gardens Association	£10,000	Towards the running costs of Phoenix Farm in White City.
72	February 2022	Shepherd's Bush Families Project and Children's Centre	£10,000	Towards a drop-in for families who have unmet housing needs.
73	February 2022	Community Switch Sports	£4,000	School clubs and a holiday programme for children from low-income families.
74	February 2022	The Invisible Café	£4,000	Art therapy activities for adults with less visible disabilities.

HAMMERSMITH UNITED CHARITIES

England & Wales - Charity number 205856

Accounts

HAMMERSMITH UNITED CHARITIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity Number: 205856

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE & ADMINISTRATIVE DETAILS

Trustee	Hammersmith United Trustee Company
Trustee company registration number	06928467
Charity number	205856
Homes England number	1789
Registered office	Sycamore House, Sycamore Gardens, London W6 0AS

Directors of the Trustee

Vivienne Lukey *	Chair
David Bailey	Deputy Chair, Chair of Finance and Investment Committee, Chair of Governance and HR Committee
Helen Black MBE	
Christabel Cooper *	
Manekshkumar Dattani	
Sian Davis #	Chair of Housing and Property Committee
Samuel Deards	Chair of Grants and Partnerships Committee
Louise Delahunty	
Mark Higton*	
Rev Ben Humphries +	
Richard Jablonowski	
Adam Matan OBE	
Fiona Smith*	
Amir Sadjady	

Nominated trustees

* Hammersmith & Fulham Council; # Latymer Foundation; + Bishop of Kensington

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE & ADMINISTRATIVE DETAILS (continued.)

Management Team

Chief Executive and Clerk to the Trustees Victoria Hill

Auditors Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors Russell Cooke
2 Putney Hill
London SW15 6AB

Investment advisers Cazenove Charities
1 London Wall Place
London EC2Y 5AU

Surveyors Congreve Horner
10 Princeton Court
55 Felsham Rd
London SW15 1AZ

Contact details

info@hamunitedcharities.com

Office and correspondence address
Sycamore House
Sycamore Gardens
London W6 0AS
www.hamunitedcharities.com



facebook.com/hamunitedcharities



@HamUnited

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

CHAIR'S INTRODUCTION

The year to March 2021 was for Hammersmith United Charities, like everyone, dominated by the impact of the coronavirus with the full 12 months spent in some form of lockdown and activities and plans curtailed by the restrictions placed on us all.

The pandemic has been devastating for many in our community. Hammersmith has a young population and jobs occupied by young people are far more likely to be subject to furlough or to be lost altogether, they are also more likely to be living in shared accommodation, ill-suited to working from home. Existing inequalities have been made worse by the pandemic: Hundreds of local children do not have access to a suitable device on which to complete homework or participate in online lessons. Housing continues to be a challenge, the average earnings to house price ratio is 15, twice the English average. Hammersmith benefits from a rich array of local arts and sports institutions and retail centres however these have all been very badly hit by lockdown to the detriment of everyone who would normally work there. Just under half of the older people in the area live alone exacerbating the feelings of loneliness and isolation created from social distance restrictions.

The Charity has focussed its grant making efforts on addressing these challenges. After the initial crisis response, which largely focussed on ensuring people were safe and fed, our attention shifted to enabling people to cope with the impact of an extended lockdown with the provision of laptops to enable children to study at home, moving vital services online and supporting people to stay connected.

We are grateful to everyone who has contributed to the campaigns run by UNITED in Hammersmith and Fulham, a charity established by Hammersmith United Charities in 2018 in partnership with Dr Edwards and Bishop King's Fulham Charity. During the year UNITED distributed £276,000 to local people most at risk from coronavirus.

The Charity provides housing for just under 100 local older people in our Almshouses. It has been a particularly difficult time for our residents, they have been unable to see family and friends for large parts of the year, communal areas have often been closed and we have been unable to run many of the social activities they would normally enjoy. They have been brave and stoic throughout and have taken great care of one another. It was a tremendous relief to see so many of them taking up the vaccine, the first step towards being able to restore the rich social life we normally hope to provide.

The investment portfolio continues to perform strongly, and we benefited from being able to invest when the markets were low. We put new admissions on hold during the year as part of our infection control procedures with a consequent fall in income.

The Black Lives Matter movement dominated headlines around the world in the summer of 2020. It inspired us to think of our own approach and practice and we launched a programme called Let's Talk About Race which will report in 2021. Through this programme we will listen to the experiences of the people in our community and hear from them what actions they think the Charity should take to tackle racism.

We said goodbye to Bernadette McGlew during the year. Bernadette, who stepped down from the board due to time commitments, was a valuable member of the Charity's Grants and Housing and Property Committees and we were sorry to see her go.

We have never been so thankful to be part of the Hammersmith community who have shown courage and resilience during this terrible time, we would also like to thank the staff team for their hard work and flexibility during the pandemic and we look forward to sharing better times together soon.

Vivienne Lukey

Chair

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is an unincorporated trust constituted by a scheme of the Charity Commissioners dated 14 July 1992 and amended by an order of 12 February 2007, a resolution dated 11 September 2008 and a further Scheme dated 3 March 2010 under which the Trustee was appointed as sole corporate trustee. The Trustee is a company limited by guarantee. The Charity is also a Registered Provider of Social Housing registered with Homes England.

Method of appointment and election of trustees

The trustee company is governed by a board of directors, referred to below as trustees, comprising co-opted trustees and nominated trustees. Trustees serve a term of 4 years and are eligible for re-election or re-appointment, but no trustee can serve more than 12 years.

There are six nominated trustees; four appointed by the London Borough of Hammersmith and Fulham; one appointed by the governors of the Latymer Foundation; and one appointed by the Bishop of Kensington.

Up to ten co-opted trustees may be appointed, all of whom must live, work or have a meaningful connection to our Area of Benefit. The Charity undertakes regular skills audits to inform recruitment of new trustees to ensure there is an appropriate balance of skills and experience. We run an open recruitment process supported by advertising campaigns and encourage applications from a wide variety of people to make our board as representative as possible of the people we serve.

Organisational structure and decision making

The Board of trustees meets four times a year and receives reports from the management team and trustee committees:

- Housing and Property Committee
- Grants and Partnerships Committee
- Finance and Investment Committee
- Governance and HR Committee

The Board also receives reports from time to time from working groups or advisory committees, for example the COVID-19 Committee and the Communications Working Group.

The trustees are responsible for setting strategy and are in law responsible for the running of the Charity, with the day to day management of the organisation being delegated to the Chief Executive and Clerk to the Trustees who oversees the staff team.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Induction and training of new trustees

All trustees receive a thorough induction. New trustees receive briefings from senior staff and Committee Chairs; are given a trustee handbook, which includes the governing instrument, latest financial statements and other briefing documents; all trustees must take safeguarding and diversity training, other training is provided if required; trustees make introductory visits to the Almshouses and grantees. The induction and ongoing training of trustees is reviewed regularly.

Pay and Remuneration

All trustees are employed on a voluntary basis and do not receive remuneration.

Staff pay and remuneration is recommended by the Governance and HR Committee and approved by the Board. Salaries and across the board pay increases are benchmarked against comparable roles/organisations in the sector by the Charity's HR advisors, HR Services Partnership,

PUBLIC BENEFIT

Trustees have had regard to the guidance and the duties set out by the Charity Commission for public benefit when reviewing the Charity's aims and objectives and in planning future activities across its grants programme and sheltered housing schemes.

OBJECTIVES AND ACTIVITIES

The Charity's objects are to provide for those in need within its Area of Benefit, the former Metropolitan Borough of Hammersmith. The Charity's scheme directs it to provide:

- i. Supported living accommodation for elderly people in need who have at least five years of association with the area of benefit and have limited means*

This is delivered through the operation of two Almshouses, Sycamore House and John Betts House, in Hammersmith. There are 92 flats in total providing high quality accommodation for people over 60 who are on a low income and have assets of under £25,000. Potential residents must have lived in the area of benefit for 5 years.

- ii. Relief in need to support, "either generally or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress"*

This is delivered through a community grants programme. This year the Charity has granted £400,000 to local charitable organisations working with the people in our community who are most in need. Need may be experienced in different ways, for example through poverty, risk of exclusion or marginalisation, challenging family circumstances or ill health.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

Almshouses

The opportunities to socialise were severely curtailed throughout the year due to strict infection control measures, however through a 'together-while-apart' approach to activities we managed to share some happy moments even though we couldn't physically be in the same room. Special occasions such as the Queen's Birthday, Bonfire Night and Christmas were marked by individual cakes and gift bags so that everyone could join in with the moment from the safety of their own space. Through the Dreaming Forest project, residents shared art activities with local children through the post and particularly enjoyed a performance of Christmas carols from the indomitable Rah Rah Theatre who performed a full set outdoors in the December rain.

We did not move new residents in during the year due to social distance restrictions and so took the opportunity to completely refurbish empty flats with 9 flats fully updated during the year.

Our gardeners continued to work on our award winning gardens throughout the pandemic providing the residents with a peaceful haven in which to socialise safely with their neighbours.

Grants Programme

Hammersmith United Charities awarded grants of £379,558 to 40 community organisations during the year benefiting nearly 6,000 people in need.

The grants made during the year reflect the needs of the pandemic with those early in the year focussing on responding to the initial crisis and moving to recovery later in the year. Lockdown confirmed just how important grass roots organisations are to a resilient community. Two thirds of our grants go to locally run organisations with one in five having a turnover of under £10,000 per annum.

We value these organisations because they know their community best and it was they who mobilised first to respond to their needs. They delivered food and medicines to the doorsteps of those unable to leave their home; distributed unprecedented quantities of food and other necessities to those suddenly finding themselves without income; and, worked tirelessly from their kitchen tables and bedrooms to offer support and advice to those at risk of losing their home or feeling afraid or lonely. The availability of vaccines and testing has enabled the partial restoration of in-person social and therapeutic activities and we were happy to support a wide range of arts projects to help process everything that has happened in 2020 and take steps towards recovery.

A full list of grants made is included with the accounts.

Partnerships

We continued to work with our partners Dr Edwards and Bishop King's Fulham Charity to support the development of UNITED in Hammersmith and Fulham. The aim of the charity is to galvanise local people to give their time, energy and money to support people in need in our community. Through the generosity of our local community and the support of Hammersmith and Fulham Council, UNITED was able to distribute £276,000 of funds to organisations supporting local people in need. We would like to thank the founding Chair Kevin McGrath DL OBE, who stepped down in December 2020 and who was instrumental to the success of UNITED in its first years.

The Agents of Change women's leadership programme, delivered in partnership with Imperial College, the Lyric Theatre and Hammersmith and Fulham Council was put on hold for most of the year as participants benefit most from in-person interactions. The 2020 cohort of 17 community leaders were finally able to celebrate their graduation in August 2021, they are making social change happen across a diverse range of initiatives including creating dementia friendly communities, engaging the public in social justice issues and supporting survivors of domestic abuse. The Agents of Change network now has more than 200 members and networking events continued online during lockdown.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

VOLUNTEERS

We are grateful for volunteers support during the year who delivered shopping for our residents to help keep them safe during the first lockdown

FUNDRAISING

As an endowed Charity, Hammersmith Untied Charities does not actively fundraise though we occasionally receive unsolicited donations, these are added to the Charity's grants budget and given out to local charitable organisations.

From time to time the Charity may make applications for funding from other bodies if we identify an opportunity which aligns with our charitable objectives.

The fundraising activities of UNITED in Hammersmith and Fulham are overseen by an independent Board however as a founding partner the Charity is committed to ensuring that fundraising abides by the Fundraising Standards Board's Fundraising Code of Practice, the FRSB's Fundraising Promise and to high standards of fundraising activity which respects the rights, dignities and privacy of UNITED's supporters.

No complaints have been received about fundraising activity during the year.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial performance: 2020/21

Income

Income for the year was £1.32 million. This compares with income of £1.42 million in 2019/20. The two principal sources of income are sheltered housing 'rents' (66% of total income) and investment income (23%).

Expenditure

Unrestricted expenditure, which excludes capitalised items and property depreciation, totalled £1.23m (£1.24m in 2019/20), as a result of which the Charity made an unrestricted deficit of £72k before investment gains and actuarial losses in respect of the pension scheme. Including investment revaluations and actuarial losses in respect of the pension scheme, there was an overall deficit of £613k due to the depreciation charged on the endowed property.

The grants programme, including allocated salary costs, incurred expenditure of £416k (£460k in 2019/20).

Staff costs for the year were £387k (£392k in 2019/20).

Capital expenditure for the year was £139k (£40k in 2019/20). Depreciation, which is mainly attributable to our sheltered housing properties, was £527k (£516k in 2019/20)

Investments

The Charity has assets that include an invested endowment and investment properties with a value carried forward as at 31 March 2021 of £16.61m. These comprise portfolio investments of £13.69m and investment property valued at £2.92m.

The Board aims to achieve an income yield consistent with its intention to fund a grants programme that maintains its real value over time. The Charity has an unlimited investment horizon and is therefore able to tolerate volatility in the capital value of the endowment in the medium to long term, in line with the total return target of CPI +4% achieved over a rolling five-year period. The endowment is invested widely in marketable securities diversified by asset class, manager, geography and security.

With continuing stock market volatility during the year, the 31st March 2021 valuation of marketable securities at £13.69m reflected unrealised gain of £2.6m (decrease of £1.36m in 2019/20). The Board considered this a reasonable outcome given the volatility. Through the Finance and Investment Committee, the Board regularly reviews fund performance. Discretionary investment management is provided by Cazenove.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

KEY RISKS AND UNCERTAINTIES

The trustees have implemented a risk management policy which identifies significant risks which the organisation faces and proposes measures to mitigate and manage those risks. This includes a risk register, which is regularly reviewed, and external audits of health and safety and fire safety.

Historically risks have related primarily to finance and assets, operations of the Charity's two sheltered housing schemes, which includes the delivery of a capital programme, and the reputation of the Charity. Mitigating actions include maintaining adequate reserves and healthy cash flow, regular review of the investment portfolio, maintaining good relationships with beneficiaries, and maintaining strong health and safety and safeguarding procedures.

The coronavirus pandemic continues to present an element of risk. We have implemented a vaccination and testing policy, however we retain a concern for the health and wellbeing of our staff, residents, contractors and other visitors and so continue to operate infection control measures. The global economy will likely continue to be impacted as new variants emerge and countries race to roll out the vaccine. Our discretionary investment managers have implemented a diversified portfolio to mitigate against this risk.

GOING CONCERN

Trustees have given due consideration to the Charity's Going Concern status in light of the disruption and uncertainty created by the coronavirus crisis.

The Charity has a positive forecast cash position at March 2022 of at least £1.2m,

Given the funds available from the Charity's unrestricted reserves the trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

PLANS FOR FUTURE

The Charity's purpose is to provide safe and secure housing for older people and 'relief in need' for our community and we will continue to do this through our Almshouses and grants programme.

In March 2021 we launched Let's Talk About Race in partnership with Nova New Opportunities. We will run a series of conversations with our grantees and their beneficiaries to find out how racism affects them and their thoughts on the Charity's role in tackling racism. We will also consult with local strategic stakeholders to identify local good practice and opportunities to support each other or to fill gaps.

In July 2021 we began a programme of work to implement a new digital strategy. The first stage will be to build our capacity to take advantage of modern technologies and bring our internal systems up to date. Once that is complete, we will move towards using digital technology to improve outcomes for our residents.

We expect to carry out substantial capital improvements to both Almshouses in the next 2 – 3 years. This will provide the opportunity to carry out essential maintenance and ensure the properties are energy efficient and meet our residents' future needs.

2020 saw unprecedented levels of need in our community and the aftereffects of the coronavirus pandemic will continue to be felt for some time. We remain committed to the Hammersmith United Charities grants programme and will continue to support UNITED in Hammersmith and Fulham to grow and generate more income for distribution locally. We welcomed Joanna Kennedy as the new Chair of UNITED in August 2021 and would like to thank Julian Hillman for stepping in as Acting Chair during the recruitment process.

The Agents of Change women's leadership programme will relaunch in October 2021 and the network will meet in person in August 2021. We look forward to working with our partners to develop a sustainable network of community leaders delivering long term social change in Hammersmith.

Reserves policy

The context of the Charity's reserves policy is that trustees have:

1. Commissioned authoritative research that permits them to understand the nature of current need and respond to that need appropriately through its grants programme;
2. Undertaken significant capital projects intended to fulfil their commitments to future beneficiaries and have detailed, rolling, 10-year plans to undertake rolling maintenance of their estate while maintaining the real value of endowed assets.
3. Understood the potential for capital accumulation; considered that current levels of capital holdings are sufficient only to meet expenditure on the Charity's two objects;
4. Considered applying a total returns policy and are therefore ready to make use of excess capital should it accumulate in support of either of the objects or to take advantage of any opportunities to extend public benefit further.

The Charity has total reserves of £34.3m of which £22.6m relates to endowed funds. £17.7m of the endowed funds are represented by the Almshouse properties which under the terms of the Charity's governing Scheme must be retained permanently as Almshouses. The balance of the endowment of £4.9m is invested in property and other investments. The Trustee may vary the mix of property and other investments in line with its stated policy but must retain rather than expend the investment capital.

£18.8k is held as restricted funds and related to grants received from Solutions for Ageing society of £6.5k and £12.3k for United in Hammersmith and Fulham

The balance of the funds is unrestricted and totals £11.8m. The Trustee has elected to hold these funds predominantly as investments for the purpose of generating income and to hold only the minimum working capital necessary to meet the Charity's obligations on a timely basis. The Trustee has discretion to expend all of the unrestricted funds in line with the Charity's objects in the light of the context set out in points (1) to (4) above, but its present intention is to keep these reserves at around the same level subject to the annual fluctuations arising from the unrealised gains or losses on the revaluation of investments and to maintain the level of investment income.

Value for Money

The Charity's approach to Value for Money is to take a holistic view of financial value and outcomes for beneficiaries so that the Charity makes the best possible impact from the resources available – people, buildings and talent.

The Charity carries out an ongoing programme of capital improvements according to the recommendations made in our stock survey and responding to any issues which arise during the year. Flats are refurbished every 7 years and the Charity's scheme managers work closely with residents to identify and address maintenance issues. Major projects are put out to tender to multiple suppliers and a full appraisal carried out of the value for money before a decision is made.

A budget and business plan are created each year and scrutinised in detail by the Finance and Investment Committee before being reviewed and approved by the Board. Performance metrics are reported and reviewed each quarter and plans put in place to address any areas of under-performance.

Grantees are required to submit monitoring reports, and these are reviewed before further funds are released. The impact of the grants programme is reviewed annually, in 20-21 it reached 6,000 beneficiaries.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2021	2020
Business Health			
Operating Margin - Social Housing (non-support)	Operating (deficit) from social housing lettings / turnover from social housing lettings	(41.26) %	(32.45) %
Operating Margin - Overall	Operating (deficit) overall / turnover overall	(46.52) %	(28.08) %
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included Interest cover %	N/A	N/A
Development			
New supply as a % of current units		Nil	Nil
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	N/A	N/A
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	0.76%	0.20%
Effective Asset Management			
ROCE	Operating (deficit) overall / total assets less current liabilities	(1.78) %	(1.23) %
Cost per unit			
Headline social housing cost		£12,953	£12,895

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON INTERNAL FINANCIAL CONTROLS

The Trustees acknowledge their ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

Controls and procedures in place include the following:

- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- Trustees reviewing reports from management and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed.

AUDITORS

Crowe UK LLP

APPROVAL

On behalf of the Board of the Trustee Company:

Vivienne Luky

.....
Director

Date: 23 September 2021

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Independent Auditor's Report to the Trustees of Hammersmith United Charities

Opinion

We have audited the financial statements of Hammersmith United Charities ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow 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 charity's affairs as at 31 March 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Housing and Regeneration Act 2008. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within charitable company for fraud. The laws and regulations we considered in this context for the UK operations were requirements imposed by the Regulator of Social Housing and the Charity Commission, General Data Protection Regulations, health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with Social Housing Regulator and the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

Date: 25 October 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HAMMERSMITH UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 Total £	2020 Total £
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	1,000	145,595	-	146,595	52,869
Investments	3	299,832	-	-	299,832	440,833
Charitable activity - Housing	4	871,128	-	-	871,128	924,922
Other		280	-	-	280	142
TOTAL		1,172,240	145,595	-	1,317,835	1,418,766
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	94,572	-	-	94,572	66,686
Charitable activities:						
Housing activity	6	703,893	-	526,633	1,230,526	1,225,039
Relief in need and grants		435,904	169,842	-	605,746	525,375
TOTAL		1,234,369	169,842	526,633	1,930,844	1,817,100
Net income/(expenditure) before gains/(losses) on investments		(62,129)	(24,247)	(526,633)	(613,009)	(398,334)
Unrealised gains/(losses) on investments and investment property		2,160,610	-	480,255	2,640,865	(1,376,908)
Realised gain on disposal of investment property		-	-	-	-	-
Net income/(expenditure) for the year	10	2,098,481	(24,247)	(46,378)	2,027,856	(1,775,242)
Transfers		(10,000)	10,000	-	-	
Actuarial losses in respect of pension scheme	20	(72,000)	-	-	(72,000)	76,000
NET MOVEMENT IN FUNDS		2,016,481	(14,247)	(46,378)	1,955,856	(1,699,242)
RECONCILIATION OF FUNDS						
Total funds brought forward		9,734,576	33,050	22,620,412	32,388,038	34,087,280
TOTAL FUNDS CARRIED FORWARD		11,751,057	18,803	22,574,034	34,343,894	32,388,038

All activities are continuing.

The financial statements were approved and authorised for issue by the Trustee on 23 September 2021 and signed on its behalf by:

Vivienne Luky

.....

Director of Trustee Company

[Signature]

.....

Director of Trustee Company

HAMMERSMITH UNITED CHARITIES

BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021		2020 Restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13	17,728,314		18,116,031	
Investments					
Investments	14	13,687,378		10,095,759	
Investment property	15	2,920,000		2,795,000	
			34,335,692		31,006,790
CURRENT ASSETS					
Debtors	16	52,324		43,323	
Cash at bank		382,294		1,641,554	
			434,618		1,684,877
CREDITORS: amounts falling due within one year	17	(312,416)		(248,629)	
NET CURRENT ASSETS			122,202		1,436,248
TOTAL ASSETS LESS CURRENT LIABILITIES			34,457,894		32,443,038
Pension – defined benefit liability	20		(114,000)		(55,000)
NET ASSETS			34,343,894		32,388,038
FUNDS					
Unrestricted income funds			11,751,057		9,734,576
Restricted funds			18,803		33,050
Endowment funds			22,574,034		22,620,412
TOTAL FUNDS			34,343,894		32,388,038

The financial statements were approved and authorised for issue by the Trustee on 23 September 2021 and were signed on its behalf by:

Vivienne Luky
.....

Director of Trustee Company

[Signature]
.....

Director of Trustee Company

HAMMERSMITH UNITED CHARITIES**STATEMENT OF CASH FLOWS****AT 31 MARCH 2021**

	2021	2020
	£	£
Net movement in funds	1,955,856	(1,699,242)
Unrealised investment losses/(gains)	(2,632,524)	1,376,908
Investment income shown in investing activities	(299,832)	(440,833)
Depreciation	526,634	515,915
Decrease/(Increase) in debtors	(9,001)	134,743
(Decrease)/Increase in creditors excluding pension	63,787	(21,751)
(Decrease)/Increase in pension creditors	59,000	(90,000)
Net cash used in operating activities	<u>(336,080)</u>	<u>(224,260)</u>
Cash flows from investing activities		
Investment income	299,832	440,833
Net additions to Investments	(1,431,895)	(97,172)
Net disposal of Investments	347,799	156,958
Cash paid in respect of tangible fixed assets	(138,916)	(40,300)
	<u>(923,180)</u>	<u>460,319</u>
Decrease in cash and cash equivalents in the year	(1,259,260)	236,059
Cash and cash equivalents at the start of the year	1,641,554	1,405,495
Total cash and cash equivalents at the end of the year	<u>382,294</u>	<u>1,641,554</u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers, the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011, and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date.

Going Concern

Trustees have given due consideration to the Charity's Going Concern status in light of the disruption and uncertainty created by the coronavirus crisis. The Charity has substantial funds available from unrestricted reserves and trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Termination benefits are accounted for on an accruals basis and in line with FRS102. Grants commitments are recognised when the intention to make a grant have been communicated to the recipient.

Allocation and apportionment of costs

Support costs are the costs of central management and of governance costs (costs incurred in connection with enabling the charity to comply with external regulation, constitution and statutory requirements and in providing support to the trustees in the discharge of their statutory duties). These costs are apportioned to activities based on weighted staff time.

Tangible fixed assets

All assets costing more than £500 are capitalised. Property assets held at 1 April 2014 are held at deemed cost which is based on earlier valuations. This amount will not be updated, and subsequent additions are capitalised at cost.

In compliance with the Housing SORP, component accounting is adopted in respect of building costs whereby the buildings are sub-divided into their material components and those with materially different useful lives are treated separately for the purposes of depreciation, replacement and disposal. Assets are depreciated on the following basis.

Freehold land	- not depreciated
Freehold buildings	- Structure: 1% of cost or deemed cost - Roofing: 3.3% of cost or deemed cost - Fit out: 8.3% of cost or deemed cost
Plant and machinery	- 25% of cost
Fixtures and fittings	- 15% of cost
Computer equipment	- 30% of cost

Investment property

Investment property is shown at fair value which in practice is market value. Any aggregate surplus or deficit arising from changes in market value is accounted for through the Statement of Financial Activities.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (continued)

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Endowment funds represent capital funds where the capital must be retained. Restricted funds are subject to restrictions on their expenditure imposed by the donor and can only be used as such.

Pension costs and other post-retirement benefits

The Charity participates in the SHPS (Social Housing Pension scheme). The Scheme is a multi-employer defined benefit scheme and the Charity's share of the results of the scheme is shown within the accounts in accordance with FRS102.

The current service cost and costs from settlements and curtailments are charged against operating results. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Remeasurements are reported in the Statement of Financial Activities.

Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Charity accounts for its investment property on a market value basis. Each year management use an external valuer to assist with arriving at the fair value of this property. The valuer considers expected open market value and rental receivable and valuation is sensitive to changes in the underlying assumptions used. Management's attention has been drawn to the fact that the ongoing COVID-19 outbreak introduces significant uncertainty in relation to many factors that have historically acted as drivers for property market activity. Having regard to this external advice, management acknowledges the uncertainty but considers that there is little empirical evidence available as to the impact of COVID-19 on local property market activity relevant to the valuation of the Charity's investment property. While this lack of evidence reduces the level of certainty that can be attached to such a valuation, management considers that the valuation provided is an appropriate basis from which to estimate the property's market value at the date of reporting.

The charity has recognised its liability in relation to the Social Housing Pension Scheme which involves a number of estimations as detailed in note 20.

No other judgements or estimates have been made that have had a significant impact on the financial statements.

HAMMERSMITH UNITED CHARITIES**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND GRANTS	2021	2020
	£	£
Donations	1,000	50
Grant income	145,595	52,819
	<u>146,595</u>	<u>52,869</u>
	<u><u>146,595</u></u>	<u><u>52,869</u></u>
3. INVESTMENT INCOME	2021	2020
	£	£
Rents receivable	66,939	78,251
Dividends received	231,896	355,223
Interest receivable	997	7,359
	<u>299,832</u>	<u>440,833</u>
	<u><u>299,832</u></u>	<u><u>440,833</u></u>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITY	2021	2020
	£	£
Rent and Service Charge	990,523	966,553
Less: Voids	(119,395)	(41,631)
	<u>871,128</u>	<u>924,922</u>
Housing activity	<u>871,128</u>	<u>924,922</u>
	<u><u>871,128</u></u>	<u><u>924,922</u></u>
5. INVESTMENT MANAGEMENT COSTS	2021	2020
	£	£
Property costs	7,464	17,371
Legal and professional costs	49,658	16,971
Support costs (Details Note 7)	37,450	32,344
	<u>94,572</u>	<u>66,686</u>
	<u><u>94,572</u></u>	<u><u>66,686</u></u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. CHARITABLE ACTIVITIES COSTS

	2021 Direct Costs £	2021 Support Costs £	2021 Total £	2020 Direct Costs £	2020 Support Costs £	2020 Total £
Housing activity	446,933	783,593	1,230,526	477,739	747,300	1,225,039
Relief in need and grants	571,416	34,330	605,746	495,729	29,646	525,375
	<u>1,018,349</u>	<u>817,923</u>	<u>1,836,272</u>	<u>973,468</u>	<u>776,946</u>	<u>1,750,414</u>

Relief in need and grants includes Grants payable of £379,558 (£398,524 in 2020), direct staff costs of Nil (£29,592 in 2020), other direct costs of £2,016 (£1,890 in 2020) and United in Hammersmith and Fulham £189,842 (£65,723 in 2020).

Support costs are detailed in Note 7.

Grants Activity	2021 £	2020 £
At 1 April 2020	129,774	150,440
New Commitments made (Appendix 1)	379,558	398,524
Grants Paid in the Year	(376,496)	(419,190)
As at 31 March 2021	<u>132,836</u>	<u>129,774</u>

7. SUPPORT COSTS

	Professional Fees £	Staff Costs £	Office Costs £
Investment management costs	4,943	27,182	4,863
Housing activity	31,716	174,425	111
Relief in need and grants	4,531	24,919	16
At 31 March 2021	<u>41,190</u>	<u>226,526</u>	<u>4,990</u>
At 31 March 2020	<u>34,787</u>	<u>208,568</u>	<u>2,650</u>

	Governance Costs £	Property costs £	Non-Property Depreciation £	Totals £
Investment management costs	-	462	-	37,450
Housing activity	17,220	555,843	4,278	783,593
Relief in need and grants	-	4,864	-	34,330
At 31 March 2021	<u>17,220</u>	<u>561,169</u>	<u>4,278</u>	<u>855,373</u>
At 31 March 2020	<u>25,456</u>	<u>534,079</u>	<u>3,750</u>	<u>809,290</u>

Support costs are the costs of central management. These costs are apportioned to activities on the basis of weighted staff time.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

8. EMOLUMENTS OF TRUSTEES AND SENIOR MANAGEMENT TEAM

None of the trustees received any remuneration or expenses in the current or prior year. Key Management Personnel is considered to comprise the Clerk (Chief Executive) whose emoluments are set out below.

	2021 Salary £	2021 Pension £	2021 Total £	2020 Salary £	2020 Pension £	2020 Total £
Chief Executive	81,581	6,242	87,823	76,500	5,164	81,664
Total	81,581	6,242	87,823	76,500	5,164	81,664

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	296,789	318,701
Social security costs	29,143	26,797
Pension costs	20,666	19,591
Other staff costs	40,393	27,174
	<u>386,991</u>	<u>392,263</u>

The average number of full-time equivalent employees during the year was as follows:

	Full Time Equivalent	Actual Number	Number 2020
Operational staff	6	10	8
Management staff	2	3	2
	<u>8</u>	<u>13</u>	<u>10</u>

One employee received emoluments of more than £70,000 during the year (2020: one employee received emoluments of more than £70,000).

Included in the Other Staff costs is £26,189 (2020: £13,192) payment in respect of agency staff, recruitment costs of £4,283 (2020: £591), Staff training and Welfare of £9,296 (2020: £12,888), Ex-gratia £Nil (2020: £28,200) and Defined Contribution Life Assurance Premium £627 during the year (2020: £476).

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

10. NET INCOME/ (EXPENDITURE)	2021	2020
	£	£
This is stated after charging:		
Auditors' remuneration		
- audit services	16,512	15,600
Depreciation of tangible fixed assets owned by the charity	526,634	515,915
Pension Costs	20,666	19,591
	<u> </u>	<u> </u>
11. HOUSING INCOME	2021	2020
	£	£
Gross income: rent excluding service charges	746,635	717,070
Service and Heating Charges	243,734	243,874
Less: voids	(119,396)	(41,631)
Other housing related income	155	5,609
	<u> </u>	<u> </u>
Housing income per SOFA	871,128	924,922
	<u> </u>	<u> </u>
12. OPERATING COSTS OF HOUSING ACTIVITY	2021	2020
	Number	Number
Housing accommodation – number of owned and managed units	95	95
	2021	2020
	£	£
Services	323,596	298,529
Management	257,158	238,614
Repairs and maintenance	123,139	177,339
Depreciation	526,634	510,557
	<u> </u>	<u> </u>
	1,230,527	1,225,039
	<u> </u>	<u> </u>
(Loss) on Housing Activity	(359,399)	(300,117)

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS	Freehold Property £	Plant & Machinery £	Computer Equipment £	Furniture & Fittings £	Total £
Cost/valuation					
At 1 April 2020	21,905,306	50,026	53,453	29,799	22,038,584
Additions	134,728	1,968	2,220		138,916
	<u>22,040,034</u>	<u>51,994</u>	<u>55,673</u>	<u>29,799</u>	<u>22,177,500</u>
Depreciation					
At 1 April 2020	3,795,191	48,907	50,199	28,256	3,922,553
Charged in the year	521,784	1,610	2,648	591	526,633
	<u>4,316,975</u>	<u>50,517</u>	<u>52,847</u>	<u>28,847</u>	<u>4,449,186</u>
Net Book Value					
At 31 March 2021	<u>17,723,059</u>	<u>1,477</u>	<u>2,826</u>	<u>952</u>	<u>17,728,314</u>
At 31 March 2020	<u>18,110,115</u>	<u>1,119</u>	<u>3,254</u>	<u>1,543</u>	<u>18,116,031</u>

The Charity's freehold housing properties, held for charitable purposes, were valued by Frost Meadowcroft Surveyors LLP, at £13.1m on 31 March 2012 (Sycamore House) and at £6.9m on 31 March 2011 (John Betts House) on a depreciated replacement cost basis. On transition to FRS102 at 1 April 2014, these valuations plus subsequent additions at cost were taken as the deemed cost of the properties. No further revaluations will be undertaken.

There would be no potential tax liability if the properties were sold at the current market value provided the gains were applied for charitable purposes.

Additions to freehold property in earlier years were financed with the assistance of Social Housing Grant of £1,750,000. This amount is not shown on the balance sheet due the valuation approach taken. The grant is potentially repayable in the event of the properties being disposed of and the surplus not being reinvested in social housing. In practice the endowed status of the housing properties makes it unlikely that such a disposal would take place.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

14. FIXED ASSET INVESTMENTS	Listed investments £
Market Value	
At 1 April 2020	10,095,759
Dividends Received	231,895
Investment Management Fees	(47,799)
Withdrawals	(300,000)
Addition	1,200,000
Gain on revaluation	2,507,523
	<hr/>
Market value at 31 March 2021	13,687,378
	<hr/> <hr/>
Historical Cost	11,345,899
	<hr/> <hr/>

15. INVESTMENT PROPERTY	£
Market Value	
At 1 April 2020	2,795,000
Gain on revaluation	125,000
	<hr/>
At 31 March 2021	2,920,000
	<hr/> <hr/>

It is not possible to determine the historical cost of the properties. The properties were last valued at 31 March 2021 by the Trustee having had regard to external advice. It is not possible to determine the historical cost of the properties. Subsequent to 31 March 2021 one property has been disposed of at a surplus of £125,000 compared to its previous valuation. It has been included above at the agreed sale value less selling costs. Other properties were last valued at 31 March 2021 by the Trustee having regard to external advice

16. DEBTORS: amounts falling due within one year	2021 £	2020 £
Rental debtors	20,754	18,227
Prepayments	12,995	25,096
Other Debtors	5,079	-
Cazenove Investment	13,496	-
	<hr/>	<hr/>
	52,324	43,323
	<hr/> <hr/>	<hr/> <hr/>

17. CREDITORS: amounts falling due within one year	2021 £	2020 £
Trade creditors	63,305	32,776
Accruals and deferred income	71,909	54,460
Grant creditors	132,836	129,774
Other creditors	44,366	31,619
	<hr/>	<hr/>
	312,416	248,629
	<hr/> <hr/>	<hr/> <hr/>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS	2020 Brought Forward £	2021 Income £	2021 Expenditure £	2021 Gains & Losses £	2021 Transfers £	2021 Carried Forward £
Endowment funds	22,620,412		(526,633)	480,255	-	22,574,034
Restricted funds	33,050	145,595	(169,842)		10,000	18,803
Unrestricted funds	9,734,576	1,172,240	(1,234,369)	2,088,610	(10,000)	11,751,057
	<u>32,388,038</u>	<u>1,317,835</u>	<u>(1,930,844)</u>	<u>2,568,865</u>	<u>-</u>	<u>34,343,894</u>

	2019 Restated Brought Forward £	2020 Income £	2020 Expenditure £	2020 Gains & Losses £	2020 Transfers £	2020 Carried Forward £
Endowment funds	23,263,108		(510,557)	(132,139)		22,620,412
Restricted funds	48,263	52,819	(68,032)	-	-	33,050
Unrestricted funds	10,775,909	1,365,947	(1,238,511)	(1,168,769)	-	9,734,576
	<u>34,087,280</u>	<u>1,418,766</u>	<u>(1,817,100)</u>	<u>(1,300,908)</u>	<u>-</u>	<u>32,388,038</u>

Following review of the property portfolio and advice from the Charity Commissioners, trustees have classified as Endowment all specie and non-specie property owned by the Charity. Movement on these funds reflect relevant activity during the year.

Restricted Funds mainly relate to funds received on behalf of United in Hammersmith and Fulham in relation to Social Enterprise Solutions for Ageing Society, a collaboration between UnLtd and Esmee Fairbairn Foundation.

Unrestricted Funds mainly represent investments held.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021 Tangible fixed assets £	2021 Long-term Investments £	2021 Net Current Asset £	2021 Long-term Liability £	2021 Total Funds £
Endowment funds	17,723,060	4,850,974	-	-	22,574,034
Restricted funds	-	-	18,803	-	18,803
Unrestricted funds	5,252	11,756,404	103,401	(114,000)	11,751,057
	<u>17,728,312</u>	<u>16,607,378</u>	<u>122,204</u>	<u>(114,000)</u>	<u>34,343,894</u>
	2020 Tangible fixed assets £	2020 Long-term Investments £	2020 Net Current Asset £	2020 Long-term Liability £	2020 Total Funds £
Endowment funds	18,110,115	3,663,349	846,948	-	22,620,412
Restricted funds	-	-	33,050	-	33,050
Unrestricted funds	5,913	9,227,410	556,253	(55,000)	9,734,576
	<u>18,116,028</u>	<u>12,890,759</u>	<u>1,436,251</u>	<u>(55,000)</u>	<u>32,388,038</u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. PENSION COMMITMENTS

Hammersmith United Charities participates in the SHPS (Social Housing Pension Scheme). The scheme is a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. Since 31 March 2019 the deficit on the SHPS Defined Benefit scheme has been accounted for in accordance with the provisions of FRS102 and the net Defined Benefit liability is now recognised.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme was valued by the Pension Trust's actuary as at 31 March 2021 in accordance with the Financial Reporting Standard FRS102. The liabilities were assessed at £673,000 and the assets were valued at £559,000.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION

	31 March 2021	31 March 2020
	(£000s)	(£000s)
Fair value of plan assets	559	490
Present value of defined benefit obligation	673	545
(Deficit) in plan	(114)	(55)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Year ended
	31 March 2021
	(£000s)
Defined benefit obligation at start of period	545
Current service cost	5
Expenses	3
Interest expense	13
Member contributions	2
Actuarial gains due to scheme experience	(4)
Actuarial losses due to changes in demographic assumptions	3
Actuarial losses due to changes in financial assumptions	122
Benefits paid and expenses	(16)
Defined benefit obligation at end of period	673

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. PENSION COMMITMENTS (continued)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	Year ended 31 March 2021 (£000s)
Fair value of plan assets at start of period	490
Interest income	12
Experience loss on plan assets (excluding amounts included in interest income)	49
Employer contributions	22
Members contributions	2
Benefits paid and expenses	(16)
Fair value of plan assets at end of period	559

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2020 to 31 March 2021 was £61,000.

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

	Period from 31 March 2020 to 31 March 2021 (£000s)
Current service cost	5
Expenses	3
Net interest expense	1
Defined benefit costs recognised in SOFA	9

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. PENSION COMMITMENTS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN SOFA

	Year ended 31 March 2021 (£000s)
Experience gain on plan assets (excluding amounts included in net interest cost)	49
Experience gains arising on the plan liabilities	4
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation – loss	(3)
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – loss	(122)
Total loss recognised in SOFA	(72)

ASSETS

	31 March 2021 (£000s)	31 March 2020 (£000s)
Global Equity	89	72
Absolute Return	31	26
Distressed Opportunities	16	9
Credit Relative Value	18	13
Alternative Risk Premia	21	34
Emerging Markets Debt	23	15
Risk Sharing	20	17
Insurance-Linked Securities	13	15
Property	12	11
Infrastructure	37	36
Private Debt	13	10
Opportunistic Illiquid Credit	14	12
High Yield	17	-
Opportunistic Credit	15	-
Corporate Bond Fund	33	28
Liquid Credit	7	-
Long Lease Property	11	8
Secured Income	23	19
Liability Driven Investment	143	163
Net Current Assets	3	2
Total assets	559	490

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

20. PENSION COMMITMENTS (continued)

KEY ASSUMPTIONS

	31 March 2021	31 March 2020
	% per annum	% per annum
Discount Rate	2.14%	2.40%
Inflation (RPI)	3.30%	2.67%
Inflation (CPI)	2.85%	1.67%
Salary Growth	3.85%	2.67%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2021	21.6
Female retiring in 2021	23.5
Male retiring in 2041	22.9
Female retiring in 2041	25.1

21. FINANCIAL COMMITMENTS

At the year end, the Charity had financial commitments amounting to £ Nil (2020: £NIL) contracted for at the balance sheet date but not provided for in these accounts.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

		Unrestricted	Restricted	Endowment	2020	2019
		Funds	Funds	Funds	Total	Restated
	Notes	£	£	£	£	Total
						£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	50	52,819	-	52,869	52,720
Investments	3	440,833	-	-	440,833	585,011
Charitable activity - Housing	4	924,922	-	-	924,922	908,216
Other		142	-	-	142	2,242
TOTAL		1,365,947	52,819	-	1,418,766	1,548,189
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	66,686	-	-	66,686	67,157
Charitable activities:						
Housing activity	6	714,482	-	510,557	1,225,039	1,252,468
Relief in need and grants	6	457,343	68,032	-	525,375	510,689
TOTAL		1,238,511	68,032	510,557	1,817,100	1,830,314
Net income/(expenditure) before gains/(losses) on investments		127,436	(15,213)	(510,557)	(398,334)	(282,125)
Unrealised gains/(losses) on investments and investment property		(1,244,769)	-	(132,139)	(1,376,908)	214,773
Realised gain on disposal of investment property		-	-	-	-	-
Net income/(expenditure) for the year	10	(1,117,333)	(15,213)	(642,696)	(1,775,242)	(67,352)
Actuarial gains in respect of pension scheme	20	76,000	-	-	76,000	(39,000)
NET MOVEMENT IN FUNDS		(1,041,333)	(15,213)	(642,696)	(1,699,242)	(106,352)
RECONCILIATION OF FUNDS						
Total funds brought forward		10,775,909	48,263	23,263,108	34,087,280	34,193,632
TOTAL FUNDS CARRIED FORWARD		9,734,576	33,050	22,620,412	32,388,038	34,087,280

HAMMERSMITH UNITED CHARITIES

GRANTS AWARDED IN 2020/21 AND OUTSTANDING

FOR THE YEAR ENDED 31 MARCH 2021

APPENDIX 1

Grants April 2020 – January 2021

No.	Grants meeting	Recipient Org: Name	Amount Awarded	Description
1	Apr-20	Shepherds Bush Family Project	£20,000	Towards salaries and other core costs to provide telephone support and provision of essential supplies for children and parents affected by homelessness during Covid 19.
2	Apr-20	Lido Foundation	£4,200	Towards the salary of the Advocacy Relief Officer who provides telephone support for people from the Somali community affected by homelessness or unemployment due to COVID 19.
3	Apr-20	Crosslight Debt Advice	£7,267	Towards the case manager's salary and other costs associated with the increase of capacity to meet additional demand for money advice for people in debt due to COVID 19.
4	Apr-20	White City Youth Theatre	£8,000	Towards the core costs of adapting the operation model to respond to social distance restrictions and enable disadvantaged young people to take part in theatre projects.
5	Apr-20	Foodbank	£15,000	Towards the Salary of the CEO to support the increased demand for food parcels due to COVID-19 crisis.
6	Apr-20	City Harvest	£10,000	Towards the cost of a van to meet the increased demand for food deliveries due to COVID-19 crisis.
7	Apr-20	Hammersmith Farm Gardens	£7,500	Towards the core costs to support sustainability of the community garden during COVID 19 crisis.
8	Apr-20	Urban Partnership Group	£10,000	Towards supporting vulnerable families in need, training and running costs during COVID-19 crisis.
9	Apr-20	Soup4Lunch	£4,439	Towards the salary and food growing costs to enable the lunch club to keep in touch with beneficiaries during the COVID-19 crisis.
10	Apr-20	Solidarity Sports	£6,800	Towards staff costs and PPE to enable the adaption of the operating model to support vulnerable young people during COVID-19 crisis.
11	Apr-20	Bubblesqueakeat	£2,620	Towards food and staff costs to deliver food and support to around 50 vulnerable families.
12	Apr-20	Barons Court Projects	£7,500	Towards the salary of a project worker to maintain contact with clients experiencing homelessness during the COVID 19 lockdown.
13	Apr-20	Anti-Tribalism Movement	7,500	To support young people from the local Somali community during the COVID-19 crisis.
14	Apr-20	The Upper Room	£7,500	To provide remote support to people experiencing homelessness during COVID 19 lockdown.

15	Oct-20	Urban Partnership Group	£5,000	For the delivery of digital inclusion classes, Yoga, Pilates and virtual coffee mornings for older people from the White City Estate.
16	Oct-20	Funpact	£6,000	To run courses on coaching and mentoring for year 6 – 11 students who struggle to engage in education.
17	Oct-20	Urban Partnership Group	£2,360	To deliver weekly food distributions and advice for disadvantaged households in the Springvale Estate in Addison.
18	Oct-20	Aborian Community Association	£6,000	For online sessions on mental health and employment support for young people and adults from minority and refugee groups.
19	Oct-20	Nomad Radio	£7,560	Towards the costs of running a multilingual radio station, giving advice, health guidance, spreading information and entertainment.
20	Oct-20	Kulan Foundation	£9,000	To deliver homework and mental health support sessions via zoom for young people and adults from Shepherds Bush and White City.
21	Oct-20	Mother and Child Welfare Organisation	£14,320	To provide online and in person support sessions for unemployment, mental health, domestic violence, vulnerability to crime and emergency food / debt relief to people from the Somali Community in Shepherds Bush and White City.
22	Oct-20	Bubblesqueakeat	£18,000	To run weekly podcasting sessions, STEM sessions and volunteer training with children in our area of benefit.
23	Oct-20	Harrow Club W10	£15,000	To run a Sunday evening club on the White City Estate.
24	Oct-20	Fulham Cross Academy Trust	£9,600	Buy laptops for disadvantaged children from our area of benefit to allow remote learning during lockdown.
25	Oct-20	Violence Intervention Project	£10,000	To cover the salary of a Violence Reduction Alliance Coordinator to liaise with third sector organisations to create referral pathways.
26	Oct-20	Doorstep Library	£10,554	To run a weekly reading service either at home or e-visits for the children of the White City Estate.
27	Oct-20	Hammersmith and Fulham Law Centre	£12,000	Towards the costs of providing legal advice, immigration information and case work at the West London Welcome Centre.
28	Feb-21	Blink Dance Theatre	£8,425	To provide employability, mental health and meditation online sessions for 5 months to 275 adults from BIPOC and disabled communities.
29	Feb-21	Burnt Orange Theatre	£3,828	Towards the costs of weekly online performance and storytelling workshops, as well as three holiday courses during easter and summer holidays. 217 young people in Hammersmith will participate in the workshops or be in the audience.
30	Feb-21	Crosslight Debt Advice	£15,000	Towards the costs of employing an extra manager for White City to provide money and debt advice to 226 new and 106 existing clients.
31	Feb-21	Grove Toddlers Group	£3,500	Towards the core costs of the playgroup, covering staff costs and rent so the toddlers group can reopen after lockdown.

32	Feb-21	HF Arts Fest	£6,275	To create art performances for outdoor spaces, organise online art events, doorstep performances and creative online workshops in Hammersmith.
33	Feb-21	Lunch club 4 the blind	£3,000	To provide food, medication and essential deliveries for 24 shielding people during lockdown.
34	Feb-21	M&C Foundation	£15,000	To provide 10 months of 3 online Taekwondo sessions per week for 20 young people from ethnic minorities, living on the White City Estate.
35	Feb-21	Nomad Radio	£3,000	To cover the salary for a radio broadcast assistant for 1 year, 10h per week helping to run the trilingual Radio Station for the Somali community in West London.
36	Feb-21	Old Oak Family Group	£10,000	Towards the costs of running weekly family group meetings via zoom or phone for the next academic year at Old Oak Primary School, including 8 children at risk and their families.
37	Feb-21	Photojournalism Hub	£3,800	To organise a photography and storytelling project with older people from Hammersmith. In 8 sessions participants will get to produce their own photobook and receive a copy for friends and family.
38	Feb-21	Reading Pals	£1,500	To provide co-reading coaching sessions for 20 pairs of siblings at risk of falling behind with their learning during school closure.
40	Feb-21	Ready Tech Go	£5,500	Towards 35 new laptops and the costs of repairing donated devices for children and young people from disadvantaged backgrounds in Hammersmith to attend online school.
41	Feb-21	Solidarity Sports	£7,750	To organise trips to outdoor activities for 47 children from Hammersmith and young volunteers during the Easter holidays.
42	Feb-21	Somali Parents Association	£5,640	To provide a supplementary weekend school for core subjects, online and in person, to 10 Somali children and their families.
43	Feb-21	Turtle Keys Arts	£4,800	To provide summer workshops in person and online for 50 disabled and non-disabled young people from West London.
44	Feb-21	Urbanwise	£4,060	Towards the costs of producing an educational film about Black History in Hammersmith for local schools to show during Black History Month 2021.
45	Feb-21	West London Welcome	£8,550	Towards the costs of employing an additional outreach worker to reach 250 more immigrants, refugees and asylum seekers in Hammersmith currently waiting to be housed.
46	Feb-21	UNITED in H&F	£15,000	Towards the coronavirus appeal.
47	Feb-21	Lido Foundation	£10,000	Towards the costs of laptops and support for 30 Somali families in Hammersmith who don't have digital devices to access online lessons.