

**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

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#### REFERENCE & ADMINISTRATIVE DETAILS

<b>Trustee</b>	Hammersmith United Trustee Company
<b>Trustee company registration number</b>	06928467
<b>Charity number</b>	205856
<b>Homes England number</b>	1789
<b>Registered office</b>	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

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#### 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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@HamUnited

# **HAMMERSMITH UNITED CHARITIES**

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#### **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

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## **HAMMERSMITH UNITED CHARITIES**

### **TRUSTEE'S REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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**

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##### **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.

**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**

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#### **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 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 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

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#### 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.

**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.

**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
<b>Business Health</b>			
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
<b>Development</b>			
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
<b>Outcomes</b>			
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%
<b>Effective Asset Management</b>			
ROCE	Operating (deficit) overall / total assets less current liabilities	(1.78) %	(1.23) %
<b>Cost per unit</b>			
Headline social housing cost		£12,953	£12,895

# **HAMMERSMITH UNITED CHARITIES**

## **TRUSTEE'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2021**

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#### **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**

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#### **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.



**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](http://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

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##### **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**

		<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL</b>		<b>1,172,240</b>	<b>145,595</b>	<b>-</b>	<b>1,317,835</b>	<b>1,418,766</b>
<b>EXPENDITURE ON:</b>						
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
<b>TOTAL</b>		<b>1,234,369</b>	<b>169,842</b>	<b>526,633</b>	<b>1,930,844</b>	<b>1,817,100</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>(62,129)</b>	<b>(24,247)</b>	<b>(526,633)</b>	<b>(613,009)</b>	<b>(398,334)</b>
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		-	-	-	-	-
<b>Net income/(expenditure) for the year</b>	<b>10</b>	<b>2,098,481</b>	<b>(24,247)</b>	<b>(46,378)</b>	<b>2,027,856</b>	<b>(1,775,242)</b>
<b>Transfers</b>		<b>(10,000)</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	
<b>Actuarial losses in respect of pension scheme</b>	<b>20</b>	<b>(72,000)</b>	<b>-</b>	<b>-</b>	<b>(72,000)</b>	<b>76,000</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>2,016,481</b>	<b>(14,247)</b>	<b>(46,378)</b>	<b>1,955,856</b>	<b>(1,699,242)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>9,734,576</b>	<b>33,050</b>	<b>22,620,412</b>	<b>32,388,038</b>	<b>34,087,280</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>11,751,057</b>	<b>18,803</b>	<b>22,574,034</b>	<b>34,343,894</b>	<b>32,388,038</b>

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

		2021		2020 Restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	17,728,314		18,116,031	
<b>Investments</b>					
Investments	14	13,687,378		10,095,759	
Investment property	15	2,920,000		2,795,000	
			34,335,692		31,006,790
<b>CURRENT ASSETS</b>					
Debtors	16	52,324		43,323	
Cash at bank		382,294		1,641,554	
			434,618		1,684,877
<b>CREDITORS:</b> amounts falling due within one year	17	(312,416)		(248,629)	
<b>NET CURRENT ASSETS</b>			122,202		1,436,248
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			34,457,894		32,443,038
Pension – defined benefit liability	20		(114,000)		(55,000)
<b>NET ASSETS</b>			34,343,894		32,388,038
<b>FUNDS</b>					
Unrestricted income funds	19		11,751,057		9,734,576
Restricted funds			18,803		33,050
Endowment funds			22,574,034		22,620,412
<b>TOTAL FUNDS</b>			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:

*Virienne 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)
<b>Net cash used in operating activities</b>	<b>(336,080)</b>	<b>(224,260)</b>
<b>Cash flows from investing activities</b>		
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)
	<b>(923,180)</b>	<b>460,319</b>
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
<b>Total cash and cash equivalents at the end of the year</b>	<b>382,294</b>	<b>1,641,554</b>

# HAMMERSMITH UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 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.

**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

<b>2. DONATIONS AND GRANTS</b>	<b>2021</b>	<b>2020</b>
	£	£
Donations	1,000	50
Grant income	145,595	52,819
	<u>146,595</u>	<u>52,869</u>
<b>3. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	£	£
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>
<b>4. INCOMING RESOURCES FROM CHARITABLE ACTIVITY</b>	<b>2021</b>	<b>2020</b>
	£	£
Rent and Service Charge	990,523	966,553
Less: Voids	(119,395)	(41,631)
Housing activity	<u>871,128</u>	<u>924,922</u>
<b>5. INVESTMENT MANAGEMENT COSTS</b>	<b>2021</b>	<b>2020</b>
	£	£
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>



# 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 £
<b>Chief Executive</b>	81,581	6,242	87,823	76,500	5,164	81,664
<b>Total</b>	<b>81,581</b>	<b>6,242</b>	<b>87,823</b>	<b>76,500</b>	<b>5,164</b>	<b>81,664</b>

#### 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
	<b>386,991</b>	<b>392,263</b>

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
	<b>8</b>	<b>13</b>	<b>10</b>

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

<b>10. NET INCOME/ (EXPENDITURE)</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>This is stated after charging:</b>		
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>563,812</u>	<u>551,106</u>
<b>11. HOUSING INCOME</b>	<b>2021</b>	<b>2020</b>
	£	£
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>871,128</u>	<u>924,922</u>
Housing income per SOFA	<u>871,128</u>	<u>924,922</u>
<b>12. OPERATING COSTS OF HOUSING ACTIVITY</b>	<b>2021</b>	<b>2020</b>
	Number	Number
Housing accommodation – number of owned and managed units	95	95
	<b>2021</b>	<b>2020</b>
	£	£
Services	323,596	298,529
Management	257,158	238,614
Repairs and maintenance	123,139	177,339
Depreciation	526,634	510,557
	<u>1,230,527</u>	<u>1,225,039</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 £
<b>Cost/valuation</b>					
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
At 31 March 2021	22,040,034	51,994	55,673	29,799	22,177,500
<b>Depreciation</b>					
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
At 31 March 2021	4,316,975	50,517	52,847	28,847	4,449,186
<b>Net Book Value</b>					
At 31 March 2021	17,723,059	1,477	2,826	952	17,728,314
At 31 March 2020	18,110,115	1,119	3,254	1,543	18,116,031

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 £
<b>Market Value</b>	
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/>
Historical Cost	11,345,899
	<hr/>

#### 15. INVESTMENT PROPERTY

	£
<b>Market Value</b>	
At 1 April 2020	2,795,000
Gain on revaluation	125,000
	<hr/>
At 31 March 2021	2,920,000
	<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/>

#### 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/>

# 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 <b>Restated</b> 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
<b>(Deficit) in plan</b>	<b>(114)</b>	<b>(55)</b>

#### 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)
<b>Defined benefit obligation at end of period</b>	<b>673</b>



**HAMMERSMITH UNITED CHARITIES****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2021**

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**20. PENSION COMMITMENTS (continued)****RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS**

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	<b>Year ended 31 March 2021 (£000s)</b>
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)
<b>Fair value of plan assets at end of period</b>	<b>559</b>

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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)**

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	<b>Period from 31 March 2020 to 31 March 2021 (£000s)</b>
Current service cost	5
Expenses	3
Net interest expense	1
<b>Defined benefit costs recognised in SOFA</b>	<b>9</b>

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# 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)
<b>Total loss recognised in SOFA</b>	<b>(72)</b>

##### 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
<b>Total assets</b>	<b>559</b>	<b>490</b>

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

	<b>31 March 2021</b>	<b>31 March 2020</b>
	<b>% per annum</b>	<b>% per annum</b>
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:

	<b>Life expectancy at age 65 (Years)</b>
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**

		<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>2020</b>	2019
		<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Total</b>	Restated
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	Total
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL</b>		<b>1,365,947</b>	<b>52,819</b>	<b>-</b>	<b>1,418,766</b>	<b>1,548,189</b>
<b>EXPENDITURE ON:</b>						
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
<b>TOTAL</b>		<b>1,238,511</b>	<b>68,032</b>	<b>510,557</b>	<b>1,817,100</b>	<b>1,830,314</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		<b>127,436</b>	<b>(15,213)</b>	<b>(510,557)</b>	<b>(398,334)</b>	<b>(282,125)</b>
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		-	-	-	-	-
<b>Net income/(expenditure) for the year</b>	<b>10</b>	<b>(1,117,333)</b>	<b>(15,213)</b>	<b>(642,696)</b>	<b>(1,775,242)</b>	<b>(67,352)</b>
<b>Actuarial gains in respect of pension scheme</b>	<b>20</b>	<b>76,000</b>	<b>-</b>	<b>-</b>	<b>76,000</b>	<b>(39,000)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,041,333)</b>	<b>(15,213)</b>	<b>(642,696)</b>	<b>(1,699,242)</b>	<b>(106,352)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>10,775,909</b>	<b>48,263</b>	<b>23,263,108</b>	<b>34,087,280</b>	<b>34,193,632</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,734,576</b>	<b>33,050</b>	<b>22,620,412</b>	<b>32,388,038</b>	<b>34,087,280</b>

**HAMMERSMITH UNITED CHARITIES****GRANTS AWARDED IN 2020/21 AND OUTSTANDING****FOR THE YEAR ENDED 31 MARCH 2021**

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**APPENDIX 1****Grants April 2020 – January 2021**

<b>No.</b>	<b>Grants meeting</b>	<b>Recipient Org: Name</b>	<b>Amount Awarded</b>	<b>Description</b>
<b>1</b>	<b>Apr-20</b>	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.
<b>2</b>	<b>Apr-20</b>	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.
<b>3</b>	<b>Apr-20</b>	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.
<b>4</b>	<b>Apr-20</b>	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.
<b>5</b>	<b>Apr-20</b>	Foodbank	£15,000	Towards the Salary of the CEO to support the increased demand for food parcels due to COVID-19 crisis.
<b>6</b>	<b>Apr-20</b>	City Harvest	£10,000	Towards the cost of a van to meet the increased demand for food deliveries due to COVID-19 crisis.
<b>7</b>	<b>Apr-20</b>	Hammersmith Farm Gardens	£7,500	Towards the core costs to support sustainability of the community garden during COVID 19 crisis.
<b>8</b>	<b>Apr-20</b>	Urban Partnership Group	£10,000	Towards supporting vulnerable families in need, training and running costs during COVID-19 crisis.
<b>9</b>	<b>Apr-20</b>	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.
<b>10</b>	<b>Apr-20</b>	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.
<b>11</b>	<b>Apr-20</b>	Bubblesqueakeat	£2,620	Towards food and staff costs to deliver food and support to around 50 vulnerable families.
<b>12</b>	<b>Apr-20</b>	Barons Court Projects	£7,500	Towards the salary of a project worker to maintain contact with clients experiencing homelessness during the COVID 19 lockdown.
<b>13</b>	<b>Apr-20</b>	Anti-Tribalism Movement	7,500	To support young people from the local Somali community during the COVID-19 crisis.
<b>14</b>	<b>Apr-20</b>	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.

<b>32</b>	<b>Feb-21</b>	HF Arts Fest	£6,275	To create art performances for outdoor spaces, organise online art events, doorstep performances and creative online workshops in Hammersmith.
<b>33</b>	<b>Feb-21</b>	Lunch club 4 the blind	£3,000	To provide food, medication and essential deliveries for 24 shielding people during lockdown.
<b>34</b>	<b>Feb-21</b>	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.
<b>35</b>	<b>Feb-21</b>	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.
<b>36</b>	<b>Feb-21</b>	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.
<b>37</b>	<b>Feb-21</b>	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.
<b>38</b>	<b>Feb-21</b>	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.
<b>40</b>	<b>Feb-21</b>	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.
<b>41</b>	<b>Feb-21</b>	Solidarity Sports	£7,750	To organise trips to outdoor activities for 47 children from Hammersmith and young volunteers during the Easter holidays.
<b>42</b>	<b>Feb-21</b>	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.
<b>43</b>	<b>Feb-21</b>	Turtle Keys Arts	£4,800	To provide summer workshops in person and online for 50 disabled and non-disabled young people from West London.
<b>44</b>	<b>Feb-21</b>	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.
<b>45</b>	<b>Feb-21</b>	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.
<b>46</b>	<b>Feb-21</b>	UNITED in H&F	£15,000	Towards the coronavirus appeal.
<b>47</b>	<b>Feb-21</b>	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.