

**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

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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 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

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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

[info@hamunitedcharities.com](mailto:info@hamunitedcharities.com)

Office and correspondence address  
Sycamore House  
Sycamore Gardens  
London W6 0AS  
[www.hamunitedcharities.com](http://www.hamunitedcharities.com)



facebook.com/hamunitedcharities



@HamUnited

# **HAMMERSMITH UNITED CHARITIES**

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#### **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

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## **HAMMERSMITH UNITED CHARITIES**

### **TRUSTEE'S REPORT**

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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.

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 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.

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#### **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

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#### 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.

**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.

**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.

**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
<b>Business Health</b>			
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
<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	1.13%	0.76%
<b>Effective Asset Management</b>			
ROCE	Operating (deficit) overall / total assets less current liabilities	(2.37) %	(1.78) %
<b>Cost per unit</b>			
Headline social housing cost		£14,415	£12,953

# **HAMMERSMITH UNITED CHARITIES**

## **TRUSTEE'S REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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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:

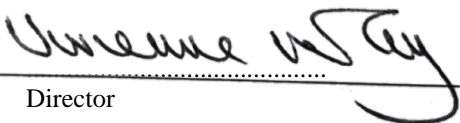
- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures 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:

  
.....  
Director

Date: 29 September 2022



## **HAMMERSMITH UNITED CHARITIES**

### **INDEPENDENT AUDITOR'S REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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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 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.

**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 2022

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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: 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	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL</b>		<u>1,111,614</u>	<u>47,386</u>	<u>-</u>	<u>1,159,000</u>	<u>1,317,835</u>
<b>EXPENDITURE ON:</b>						
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
<b>TOTAL</b>		<u>1,381,074</u>	<u>48,845</u>	<u>545,831</u>	<u>1,975,750</u>	<u>1,930,844</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		(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	-
<b>Net income/(expenditure) for the year</b>	10	<u>222,000</u>	<u>(1,459)</u>	<u>185,609</u>	<u>406,150</u>	<u>2,027,856</u>
<b>Actuarial gain (loss) in respect of pension scheme</b>	20	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>(72,000)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>247,000</u>	<u>(1,459)</u>	<u>185,609</u>	<u>431,150</u>	<u>1,955,856</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>11,751,057</u>	<u>18,803</u>	<u>22,574,034</u>	<u>34,343,894</u>	<u>32,388,038</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>11,998,057</u>	<u>17,344</u>	<u>22,759,643</u>	<u>34,775,044</u>	<u>34,343,894</u>

All activities are continuing.

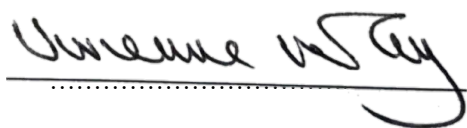
# HAMMERSMITH UNITED CHARITIES

## BALANCE SHEET

AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	17,397,602		17,728,314	
<b>Investments</b>					
Investments	14	15,265,732		13,687,378	
Investment property	15	1,950,000		2,920,000	
			34,613,334		34,335,692
<b>CURRENT ASSETS</b>					
Debtors	16	60,417		52,324	
Cash at bank		471,773		382,294	
		532,190		434,618	
<b>CREDITORS:</b> amounts falling due within one year	17	(295,480)		(312,416)	
<b>NET CURRENT ASSETS</b>			236,710		122,202
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			34,850,044		34,457,894
Pension – defined benefit liability	20		(75,000)		(114,000)
<b>NET ASSETS</b>			34,775,044		34,343,894
<b>FUNDS</b>	19				
Unrestricted income funds			11,998,057		11,751,057
Restricted funds			17,344		18,803
Endowment funds			22,759,643		22,574,034
<b>TOTAL FUNDS</b>			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
<b>Net cash used in operating activities</b>	<b>(563,309)</b>	<b>(335,083)</b>
<b>Cash flows from investing activities</b>		
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)
	<b>652,788</b>	<b>(924,177)</b>
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
<b>Total cash and cash equivalents at the end of the year</b>	<b>471,773</b>	<b>382,294</b>

# HAMMERSMITH UNITED CHARITIES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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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.

# **HAMMERSMITH UNITED CHARITIES**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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**

<b>2. DONATIONS AND GRANTS</b>	<b>2022</b>	<b>2021</b>
	£	£
Donations	370	1,000
Grant income	47,386	145,595
	<u>47,756</u>	<u>146,595</u>
<b>3. INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
Rents receivable	43,796	66,939
Dividends received	212,849	231,896
Interest receivable	83	997
	<u>256,728</u>	<u>299,832</u>
<b>4. INCOMING RESOURCES FROM CHARITABLE ACTIVITY</b>	<b>2022</b>	<b>2021</b>
	£	£
Rent and Service Charge	1,006,272	990,523
Less: Voids	(152,509)	(119,395)
Housing activity	<u>853,763</u>	<u>871,128</u>
<b>5. INVESTMENT MANAGEMENT COSTS</b>	<b>2022</b>	<b>2021</b>
	£	£
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>

# 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**

<b>10. NET INCOME/ (EXPENDITURE)</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>This is stated after charging:</b>		
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>
<b>11. HOUSING INCOME</b>	<b>2022</b>	<b>2021</b>
	£	£
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>
<b>12. OPERATING COSTS OF HOUSING ACTIVITY</b>	<b>2022</b>	<b>2021</b>
	Number	Number
Housing accommodation – number of owned and managed units	95	95
	<b>2022</b>	<b>2021</b>
	£	£
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 £
<b>Cost/valuation</b>					
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
At 31 March 2022	22,236,878	61,326	64,617	29,799	22,392,620
<b>Depreciation</b>					
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
At 31 March 2022	4,855,163	53,342	57,235	29,277	4,995,016
<b>Net Book Value</b>					
At 31 March 2022	17,381,715	7,985	7,382	552	17,397,604
At 31 March 2021	17,723,059	1,477	2,826	952	17,728,314

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 £
<b>Market Value</b>	
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
Market value at 31 March 2022	15,265,732
Historical Cost	11,345,899

#### 15. INVESTMENT PROPERTY

	£
<b>Market Value</b>	
At 1 April 2021	2,920,000
Disposal	(1,370,000)
Gain on revaluation	400,000
At 31 March 2022	1,950,000

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
	60,417	52,324

#### 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
	295,480	312,416

# 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	2021	2021	2021	2021	2021
	Brought Forward £	Income £	Expenditure £	Gains & Losses £	Transfers £	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>
	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>



## 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
<b>(Deficit) in plan</b>	<b>(75)</b>	<b>(114)</b>

#### 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)
<b>Defined benefit obligation at end of period</b>	<b>566</b>

**HAMMERSMITH UNITED CHARITIES****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022 (£000s)</b>
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)
<b>Fair value of plan assets at end of period</b>	<b>491</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 2021 to 31 March 2022 was £52,000.

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

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	<b>Period from 31 March 2021 to 31 March 2022 (£000s)</b>
Current service cost	5
Expenses	3
Net interest expense	2
<b>Defined benefit costs recognised in SOFA</b>	<b>10</b>

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**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
<b>Total gain recognised in SOFA</b>	<b>25</b>

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
<b>Total assets</b>	<b>491</b>	<b>559</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 2022****20. PENSION COMMITMENTS (continued)**

## KEY ASSUMPTIONS

	<b>31 March 2022</b>	<b>31 March 2021</b>
	<b>% per annum</b>	<b>% per annum</b>
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:

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

		<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>

## HAMMERSMITH UNITED CHARITIES

### GRANTS AWARDED IN 2021-22 AND OUTSTANDING

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

<b>16</b>	October 2021	Upper Room	£15,000	Meals, advice, support and health screening for people affected by homelessness.
<b>17</b>	October 2021	Kulan Foundation	£10,000	Advice, support and counselling for young Somali adults.
<b>18</b>	October 2021	Wendell Park Primary School	£12,500	Art therapy activities for primary school children.
<b>19</b>	October 2021	Sulgrave Club	£11,980	A youth club with art sessions for children from low-income families.
<b>20</b>	October 2021	For Brian	£10,000	Activities for brain health and confidence for older adults with dementia.
<b>21</b>	October 2021	H&F Law Centre	£15,000	An employment law service with casework for individuals on low incomes.
<b>22</b>	October 2021	Barons Court Project	£10,000	Food, essentials and advice for people affected by homelessness.
<b>23</b>	October 2021	Sobus	£15,000	Towards the costs of a community organiser.
<b>24</b>	October 2021	Grove Neighbour-hood Folk Art Group	£3,000	Art sessions for older adults affected by isolation and loneliness.
<b>25</b>	October 2021	H&F Citizens Advice	£10,000	Towards support, advice and casework for refugees and asylum seekers.
<b>26</b>	October 2021	Agents of Change	£4,000	An accredited leadership development programme.
<b>27</b>	October 2021	Let's Unite for Autism	£5,000	Outreach and wellbeing support for people from ethnic communities who are on the autistic spectrum.
<b>28</b>	October 2021	Aborian Community Centre	£14,000	Support for the Director and the organisation's strategic development.
<b>29</b>	December 2021	Minds United FC	£300	Small grant to support the wellbeing of staff and volunteers
<b>30</b>	December 2021	For Brian CIC	£400	Small grant to support the wellbeing of staff and volunteers
<b>31</b>	December 2021	Crosslight Advice	£200	Small grant to support the wellbeing of staff and volunteers
<b>32</b>	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.

<b>67</b>	February 2022	Urban Partnership Group	£9,280	A programme of activities for older people from White City and Wormholt.
<b>68</b>	February 2022	Shubbak	£7,500	Performances and events for people from the Iraqi, Syrian and Somali community in Hammersmith.
<b>69</b>	February 2022	Nomad Radio	£9,600	Towards the running of a radio station for the Somali community in Hammersmith.
<b>70</b>	February 2022	Ethiopian Women's Empowerment Group	£9,921	Towards a programme of social events, exercise and parenting classes for Ethiopian women in Hammersmith.
<b>71</b>	February 2022	Hammersmith Community Gardens Association	£10,000	Towards the running costs of Phoenix Farm in White City.
<b>72</b>	February 2022	Shepherd's Bush Families Project and Children's Centre	£10,000	Towards a drop-in for families who have unmet housing needs.
<b>73</b>	February 2022	Community Switch Sports	£4,000	School clubs and a holiday programme for children from low-income families.
<b>74</b>	February 2022	The Invisible Café	£4,000	Art therapy activities for adults with less visible disabilities.