

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

Registered Charity Number: 205856

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

CONTENTS	Page
Reference and administrative details	2 - 3
Chair's introduction	4
Structure, governance & management <ul style="list-style-type: none"> • Method of appointment and election of Trustees • Organisational structure and decision making • Induction and training of new Trustees • Pay and Remuneration 	5-6
Public benefit	6
Objectives and activities	6
Achievements and Performance <ul style="list-style-type: none"> • Almshouses • Grants Programme • Partnerships 	7-8
Volunteers and Fundraising	9
Trustee's Report <ul style="list-style-type: none"> • Financial review • Investments • Key Risks and uncertainties • Going Concern • Plans for Future • Reserves policy • Value for Money 	10 - 14
Statement of Trustee's responsibilities	15
Statement of internal financial controls	15
Independent auditor's report	16 - 18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 35
Prior Year Statement of financial activities	36
Grants made 2022/23	37 - 39

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

REFERENCE & ADMINISTRATIVE DETAILS

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

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

Nominated Trustees

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

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

REFERENCE & ADMINISTRATIVE DETAILS (continued.)

Management Team

Chief Executive and Clerk to the Trustees

Victoria Hill

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

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@HamUnited

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

CHAIR'S INTRODUCTION

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

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

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

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

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

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

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

Vivienne Lukey

Chair

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

STRUCTURE, GOVERNANCE & MANAGEMENT

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

Method of appointment and election of Trustees

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

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

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

Organisational structure and decision making

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

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

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

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

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

Induction and training of new Trustees

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

Pay and Remuneration

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

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

PUBLIC BENEFIT

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Almshouses

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

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

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

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

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

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

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

Grants Programme

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

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

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

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

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

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

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

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

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

Partnerships

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

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

Digital Strategy

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

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

VOLUNTEERS

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

FUNDRAISING

As an endowed Charity, Hammersmith 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. In 2023 we were grateful to receive a donation of £12,500 including gift aid donated in memory of local resident, John Stewart.

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

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

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

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

FINANCIAL REVIEW

Financial performance: 2022-23

Income

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

Expenditure

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

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

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

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

Investments

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

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

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

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

KEY RISKS AND UNCERTAINTIES

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

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

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

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

GOING CONCERN

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

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

PLANS FOR FUTURE

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

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

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

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

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

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

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

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

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

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

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

Value for Money

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

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

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

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

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

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

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

STATEMENT ON INTERNAL FINANCIAL CONTROLS

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

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

Controls and procedures in place include the following:

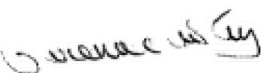
- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures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

AUDITORS

Crowe UK LLP

APPROVAL

On behalf of the Board of the Trustee Company:



.....
Director

Date: 13 December 2023

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

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

Opinion

We have audited the financial statements of Hammersmith United Charities ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception.

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

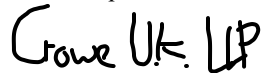
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

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



Crowe U.K. LLP
Statutory Auditor

London

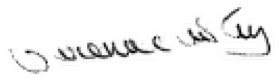
Date: 18.12.2023

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

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

All activities are continuing.

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

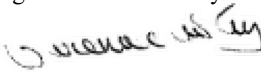

.....
Director of Trustee Company


.....
Director of Trustee Company


HAMMERSMITH UNITED CHARITIES
BALANCE SHEET
AT 31 MARCH 2023

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

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


.....

Director of Trustee Company


.....

Director of Trustee Company

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

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

1. ACCOUNTING POLICIES

Basis of accounting

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

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

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

Going Concern

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Pension costs and other post-retirement benefits

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

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

Judgement and estimates

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

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

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

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

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

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

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

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

6 CHARITABLE ACTIVITIES COSTS

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

Support costs are detailed in Note 7.

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

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

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

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

8. EMOLUMENTS OF TRUSTEES AND SENIOR MANAGEMENT TEAM

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

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

9 STAFF COSTS

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

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

	Full Time Equivalent	2023 Actual Number	2022 Actual Number
Operational staff	6	9	10
Management staff	2	3	3
	-----	-----	-----
	8	12	13
	=====	=====	=====

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	At 31 March 2023	1,667,500

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

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

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

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

18 MOVEMENT IN FUNDS	2022 Brought Forward £	2023 Income £	2023 Expenditure £	2023 Gains & Losses £	2023 Transfers £	2023 Carried Forward £
Endowment funds	22,759,643	52,010	(584,101)	(408,092)	-	21,819,460
Restricted funds	17,344	53,945	(52,936)		-	18,353
Unrestricted funds	11,998,059	1,235,287	(1,395,543)	(604,042)	-	11,233,761
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	34,775,046	1,341,243	(2,032,581)	(1,012,134)	-	33,071,574
	=====	=====	=====	=====	=====	=====

	2021 Brought Forward £	2022 Income £	2022 Expenditure £	2022 Gains & Losses £	2022 Transfers £	2022 Carried Forward £
Endowment funds	22,574,034		(545,831)	731,440	-	22,759,643
Restricted funds	18,803	47,386	(48,845)	-	-	17,344
Unrestricted funds	11,751,058	1,111,614	(1,381,074)	516,460	-	11,998,059
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	34,343,894	1,159,000	(1,975,750)	1,247,900	-	34,775,046
	=====	=====	=====	=====	=====	=====

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

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

Unrestricted Funds mainly represent investments managed by Cazenove.

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

20. PENSION COMMITMENTS

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

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

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

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

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION

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

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

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

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

PENSION COMMITMENTS (continued)

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

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

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

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

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

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

PENSION COMMITMENTS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN SOFA

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

ASSETS

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

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

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

KEY ASSUMPTIONS

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

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

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

21. FINANCIAL COMMITMENTS

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

22. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

APPENDIX 1

Grants awarded

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

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

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

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

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