

The Fern Street Settlement

Report and Accounts

Year ended 30 September 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

THE FERN STREET SETTLEMENT
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ADDRESS FOR CORRESPONDENCE	Fern Street Bromley by Bow London E3 3PS
GOVERNING DOCUMENT	Constitution dated 19th October 1961 as amended 19th December 1991 and scheme of the 15th January 1973
CHARITY REGISTRATION NUMBER	250500
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Rupert De Klee (Chair) John Hudson Marina Johnson Joanna Read Cris Rogers
BANKERS	Barclays Bank UK PLC CCLA Investment Management Limited
ACCOUNTANTS	Stewardship 1 Lamb's Passage LONDON EC1Y 8AB

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THE FERN STREET SETTLEMENT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees have pleasure in submitting the Report and Accounts for the year ended 30 September 2023.

Objects of the charity

The charity is governed by a constitution and is constituted as a trust.

The Settlement was founded in 1907 by Clara Grant (awarded the OBE in 1949), a local head teacher and renowned for handling out 'Farthing Bundles' as part of her mission to tackle local poverty. The charity's revised 1961 constitution (as amended 1973 and 1991) confirms its objective to relieve and help families and others living in the area immediately surrounding the Settlement.

Since 2014, the trustees have, through a partnership arrangement with All Hallows Bow Church, agreed a vision that seeks to be 'the most inspirational family life centre in Bow'. To do this, the Settlement exists to create opportunities for families to flourish and children to thrive, thus laying the foundations for a vibrant community. The community focus is on parents, carers, and their children up to 16 years in the local wards of Bromley north and south plus Bow Common.

Review of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The main aim of the Settlement continues to be the relief of hardship within families and individuals who live locally. Accordingly the Settlement has continued to host in its premises and financially support the Fern Street Family Centre, initiated by All Hallows Bow Church, our parish church, and set up in collaboration with the Settlement.

Our work at the Settlement is focused on enabling children and families to overcome disadvantage and reach their full potential through our vision of 'life to the full'.

Over the last year, the team have gone above and beyond to reach vulnerable families in our community and enable participation and engagement, leading to some fantastic outcomes.

The cost of living crisis has seen an escalating demand for support by families particularly in areas of fuel and food poverty, homelessness, mental health and child safeguarding. We are here to give direction for help with benefits, welfare or energy and to compliment the work of the local authority teams.

The Family Centre continually adapts delivery of our project to meet the needs of our most vulnerable families in the following ways:

- Continuing to build on family support networks
- Increased numbers for early years/after school club
- Introduction of physical wellbeing courses - Active Woman and Mummy & Me
- Holiday clubs and Day trips
- ESOL Life Skills & Digital Workshops
- Start with English
- Participation in the 'Big Half Marathon' to raise funds
- Introduction of Baby massage and Art & Soul groups
- Continuation of the Food Club

The ambition of the project remains to be self sufficient and to be able to contribute to the overheads and running of the premises. The team work relentlessly to secure funding and support grants which continues to be challenging.

There have been several changes in staff employed by the Family Centre this year and in these difficult times we are enduring, and may continue to for some time, the trustees have been very impressed by the team at the Family Centre.

The trustees remain delighted with the progress being made in reaching out into the community and extended the reach of the project in ways that fit to the ethos of The Settlement.

In planning the activities the trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial review

Excluding £7,000 released from investments during the year, income increased by £5,115, to £20,279, and expenditure increased by £339, to £24,224. As a result the cash held by the charity increased by £3,055, to £22,546, of which all is unrestricted and can be used for any charitable purpose.

Reserves policy

In governing the charity, the non-discretionary expenditure incurred by the trustees is budgeted to be about £15,000 per annum. These routine costs include general repairs, maintenance, equipment, rates, insurance, utilities, governance, professional fees and administration. The trustees have determined that the charity should aim to hold unrestricted cash of no less than £11,000 (which equates to about nine months of unrestricted non-discretionary expenditure) so that the charity could continue to operate should income and / or expenditure vary adversely. At the year end, the charity held unrestricted cash of £22,546. The charity is holding excess funds in case the trustees choose to provide additional discretionary project funding for the Fern Street Family Centre.

Governance

Responsibility for setting policy and for making operating decisions rest with the trustees. The charity's board of trustees governs the charity and trustees are appointed or reappointed at the annual general meeting. Additional trustees may be co-opted by the board of trustees as and when necessary at other times during the year. The trustees delegate certain specific functions to volunteers, but the charity does not employ any staff.

Relationships with other charities and related parties

The charity is independent of any other charities or organisations, but works closely with other local organisations, notably the London Borough of Tower Hamlets and All Hallows Bow Church. These two relationships enable a wide range of community focused activities to be provided in the premises leased by the charity.

Risk management

The trustees undertake regularly a review of the major risks to which the charity is exposed and establish procedures to mitigate those risks.

Investment policy

The trustees adopted an Investment Policy on 9 May 2022. The trustees have continued to invest all surplus funds into investment units managed by CCLA Investment Management Limited, a leading investment specialist for UK charities. Apart from up to £10,000 to be held in ready cash via CCLA's COIF Charities Deposit Fund, all other investment by the charity is allocated to a long-term portfolio, CCLA's COIF Charities Ethical Investment Fund Income Units. These units have a bias towards readily realisable assets, predominantly global equities, but also including less than 15% invested in harder to sell assets such as property and infrastructure. Through positive screening, CCLA selects ethical investments with four themes: climate change, biodiversity and the environment; good work and human rights; public health; and corporate governance. In a year when global investment markets have continued to be volatile, our charity's CCLA investment units have performed well during the year. As at 30 September 2023, our investment performance (after fees and expenses) showed an increase of 4.5%.

Responsibilities of trustees

Charity law requires us as trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

R. De Klee

Rupert De Klee (Chair)

Date: 27 February 2024

THE FERN STREET SETTLEMENT

Accountant's Report to the Trustees on the preparation of the unaudited statutory accounts of The Fern Street Settlement for the year ended 30 September 2023.

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the accounts of The Fern Street Settlement for the year ended 30 September 2023 as set out on pages 6 to 8 from the accounting records and from information and explanations you have given us.

This report is made solely to the Trustees of the charity, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of the charity and state those matters that we have agreed to state to the Trustees of the charity. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our work or for this report.

It is your duty to ensure that the charity has kept adequate records and to prepare statutory accounts that meet the requirements of the Charities Act 2011 for the charity. You consider that the charity is exempt from the statutory audit requirement for the year and is eligible to prepare 'Receipts and Payments' accounts.

We have not been instructed to carry out an audit or review of the accounts of the charity. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Dated: 07 March 2024

THE FERN STREET SETTLEMENT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds		Restricted Funds	Total 2023	Total 2022
		General Funds	Designated Funds			
		£	£	£	£	£
Income receipts						
Donations		-	-	-	-	20
Legacies		2,140	-	-	2,140	-
Investment income		15,358	-	-	15,358	15,143
EDF refund		2,181	-	-	2,181	-
Other		600	-	-	600	-
		<u>20,279</u>	<u>-</u>	<u>-</u>	<u>20,279</u>	<u>15,163</u>
Capital and similar receipts						
Sale of investments		7,000	-	-	7,000	8,500
		<u>7,000</u>	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>8,500</u>
Total receipts		<u>27,279</u>	<u>-</u>	<u>-</u>	<u>27,279</u>	<u>23,663</u>
Payments						
Payments in relation to charitable activities undertaken directly	2	22,424	-	-	22,424	13,385
Grants paid in relation to charitable activities undertaken by others	3	1,800	-	-	1,800	10,500
Total payments		<u>24,224</u>	<u>-</u>	<u>-</u>	<u>24,224</u>	<u>23,885</u>
Net of receipts / (payments) before transfers		3,055	-	-	3,055	(222)
Net movement in funds		<u>3,055</u>	<u>-</u>	<u>-</u>	<u>3,055</u>	<u>(222)</u>
Cash funds as at last year end		19,491	-	-	19,491	19,712
Cash funds at this year end	A	<u>22,546</u>	<u>-</u>	<u>-</u>	<u>22,546</u>	<u>19,491</u>

The notes on page 8 form part of these accounts.

THE FERN STREET SETTLEMENT
STATEMENT OF ASSETS AND LIABILITIES
AS AT THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Unrestricted Funds</u>		Restricted funds	Total 2023	Total 2022
	General funds	Designated funds			
	£	£	£	£	£
A Cash funds					
Cash at bank with immediate access	12,988	-	-	12,988	10,265
Notice deposits	9,557	-	-	9,557	9,226
	<u>22,546</u>	<u>-</u>	<u>-</u>	<u>22,546</u>	<u>19,491</u>
B Other monetary assets					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
C Liabilities					
Falling due within one year:					
Fee for accounts preparation	552	-	-	552	540
	<u>552</u>	<u>-</u>	<u>-</u>	<u>552</u>	<u>540</u>
D Assets retained for charity's own use			Fund to which asset belongs	Value 2023	Value 2022
				£	£
Contents and equipment			General	10,000	10,000
				<u>10,000</u>	<u>10,000</u>
The trustees have used insurance values as the trustees are unable to reliably estimate current values; insurance values may differ materially from current values.					
E Investment assets			Fund to which asset belongs	Market value 2023	Market value 2022
				£	£
COIF Investment Fund as at 31 October			General	472,349	488,280
				<u>472,349</u>	<u>488,280</u>

The accounts were approved by the trustees and signed on their behalf

by R. De Klee date 27 February 2024
Rupert De Klee (Chair)

The notes on page 8 form part of these accounts.

THE FERN STREET SETTLEMENT
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	<u>Unrestricted Funds</u>		Restricted Funds	Total 2023	Total 2022
	General funds	Designated funds			
	£	£	£	£	£
2 Payments in relation to charitable activities undertaken directly					
Repairs, maintenance and equipment	1,927	-	-	1,927	1,463
Project manager	10,722	-	-	10,722	-
Rates and Insurance	3,571	-	-	3,571	3,681
Utilities including telephone	2,039	-	-	2,039	2,413
Governance	528	-	-	528	510
Professional fees	2,010	-	-	2,010	2,700
Administration and support	1,626	-	-	1,626	1,443
Other costs	-	-	-	-	1,175
	<u>22,424</u>	<u>-</u>	<u>-</u>	<u>22,424</u>	<u>13,385</u>

3 Grants and gifts paid to others

Organisations:

All Hallows Bow for managing the Fern Street Family Centre	-	-	-	-	8,500
Big Give appeal for projects run by All Hallows Bow at the Fern Street Family Centre	-	-	-	-	2,000
Bow Foodbank	1,500	-	-	1,500	-
Individuals	300	-	-	300	-
	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>10,500</u>

4 Transactions with related parties

No payments were made to trustees or persons related to them, except for reimbursement of expenses paid out on behalf of the charity.