

Charity registration number 296034

Company registration number 01963453 (England and Wales)

**BARONS COURT PROJECT LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

BARONS COURT PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

---

Trustees	Andrew Magowan	(Chair until 16th September 2024 and resigned on the same day)
	Sarah Booth	(Resigned on 25 September 2023)
	Deborah Holt	(Resigned on 20th May 2024)
	Andrew McColl	(Appointed as Chair on 16th September 2024)
	Michael Edward Pope	(Appointed as Treasurer on 16th September 2024)
	Agata Elliott	(Appointed on 14th June 2023)
	Shauleen Mpofu	(Appointed on 20 May 2024)
	Sue Fennimore	(Appointed on 25th September 2023)
	Yvonne Obuaya	(Appointed on 16th September 2024)
	Caryn Vanniekerk	(Appointed on 16th September 2024)
Secretary	Michael Angus	
Senior Management Team	Michael Angus	
Charity number	296034	
Company number	01963453	
Registered office	69 Talgarth Road London W14 9DD	
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Bankers	NatWest Bank Plc W6 0QD 22 Kings Mall Hammersmith London	

---

# BARONS COURT PROJECT LIMITED

## CONTENTS

---

	Page
CHAIRMAN'S REPORT	1
Trustees report	2 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10 - 11
Notes to the financial statements	12 - 26

---

# BARONS COURT PROJECT LIMITED

## CHAIRMAN'S REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

---

I could not start this report without going straight to the heart of the Barons Court Project: our Director, Michael, our staff, Volunteers, all of our guests, and our generous donors. Together they create a community providing vital support for people experiencing homelessness and those living with mental health conditions in Hammersmith and Fulham, from wherever they come.

This year has seen many changes for the BCP, a huge and sudden influx of refugees has meant the Project had to adapt quickly to be able to manage these new guests and provide the support they need. As Michael outlines in his report, it is a great credit to the community at BCP that this challenge has been embraced.

We have also seen changes to the BCP home, with new facilities and a redesign to ensure we continue to provide our core services whilst feeling like a home away from home. This would not be possible without our donors, from the Trusts and Corporates to the Friends of BCP and every generous gift, whether small or large. One particular gift, a legacy from the sorely missed Councillor Michael Cartwright, will help renovate the BCP garden, which provides a place of tranquillity for guests and staff alike.

Inevitably there have been funding challenges during the year and we have more and more difficulty raising funds for our core services. Funding challenges mean it can be difficult to maintain staffing and plan for the immediate future, but we remain constantly vigilant to ensure the BCP remains financially stable.

Staffing issues are also exacerbated by a very difficult market in the charity sector. We are very grateful for the high quality staff we have but continue to strive to bring additional long term staff to the BCP.

In the year ahead we will seek to bolster our fundraising capacity, add a couple more Trustees to strengthen further out skillset and, with great excitement, the whole team will be planning for the 40th anniversary in 2025.

It is with great pride that I write on behalf of all the Trustees to congratulate Michael and his team on everything they have achieved this year, and I am certain they will meet whatever challenges lay ahead in the year to come.

Signed by:  
  
052BD3B6131240F...

.....  
**Andrew McColl**  
**Chair of the Management Committee**  
12/8/2024

Date: .....

# **BARONS COURT PROJECT LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [Charitable company limited by guarantee], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The object, for which the charity was established, as stated in the Memorandum and Articles of Association, is to provide services for people vulnerable through mental health problems and homelessness in the Hammersmith and Fulham Area.

We achieve our objectives by running a Drop-in Day Centre at our operational address and to provide practical, supportive and empowering services to vulnerable people.

### **Achievements and performance**

The past year has been incredibly busy. With Covid behind us, thankfully, we have been called upon and able to operate at full stretch. The cost of living continues to have an impact with many people seeking our support, sadly we had to turn away those that were not homeless or living with a mental health condition, but who nevertheless were in need. We signposted to services that could help.

The year started with something very special. TP Caring Spaces came in and offered to redesign our front drop-in room, TV Lounge and hallway. They visited three times to listen and get a full understanding of what the project does and what we are for. They heard that our aim is to be a home for those who do not have one and for those who may not feel at home within themselves and that we seek to be a community where all can belong, contribute and thrive. Using their creativity and vision to see what the spaces could become they have created stunning rooms that have made our project feel more homely. Gone are the carpet tiles and tub chairs, new laminate flooring, comfortable sofas and modern chairs have lifted the TV Lounge. The front room has a large table for undertaking 1-1 work with a bespoke bench in the bay window to maximise the space. New colours of paint on the walls have made the spaces warm and welcoming and lighting and blinds have been carefully selected to complement. They chose artwork by our guests, and had it professionally framed, even a rug was made with one of our artists designs. It feels like the guests own the space, which is how it should be. That vision for the spaces and what they could become now allows us to have a vision for our guests and who they can become.

The autumn and winter were extremely difficult. The government rushed through 50,000 asylum seeker decisions, granting people refugee status. Having done that, they then evicted people from asylum seeker hotels, with often just a few days' notice. Given that Asylum Seekers are not permitted to work or claim benefits it was impossible for them to find places to live, and many ended up on the streets. We started to gain 5-6 new guests every day from the end of September. At one point I thought we might need to switch back to slots and we had prepared guests that they might only be able to shower or access some of our services once or twice a week, as numbers rose. Pushed to the limit this policy had a huge impact upon us. We had to work with people from a lot more varied backgrounds, first languages and diets. We were ready for a backlash from our regular guests and perhaps questions over whether we should be helping them, they never came. I am deeply proud of how the community responded to a huge change in dynamic and did their very best to get along and welcome all who needed us. I also want to pay tribute to my staff team who adjusted the services so we could try and meet everyone's needs and thank goodness for Google Translate! We also developed a close relationship with the Refugee and Asylum Seeker team from Hammersmith and Fulham Council, so that we were able to provide a joined-up service, distribute items we didn't need and supply 300 winter coats, this partnership continues.

With funding proving very difficult right up until the last quarter we had to manage without staff in posts we would have liked to fill, and non-urgent repairs had to wait. Expenditure was closely monitored to ensure that we would balance the books. Thankfully in the final quarter we did receive grants that eased the problem and allowed us to undertake works at the centre.

# **BARONS COURT PROJECT LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2024**

---

A new shower room on the ground floor to rectify the leaks to the basement and works in the garden have improved the facilities even further.

### **Statistics:**

Body - the practical services to meet the basic human needs of those living on our streets.

900 people supported with over 200 new guests.

10,800 attendances with remote support service many more

9,000 meals

7,500 showers

1,000 loads of laundry

2,160 items of clothing distributed and many more ordered and sent to the asylum seeker team.

Mind – 1-1 support to help access housing, benefits and employment.

Two thirds of guests received 1-1 advice and support. 100 supported housing referrals made, 90 people received employment support, with 35 successfully gaining employment.

Spirit – Activities and Groups that enable our guests to live a fuller life

Trips have been made to a number of places including bowling and museums. The art classes continue to thrive with Guan, a HomeLess Made Artist leading these. The Women's group averages 8 participants each week for peer support and to do something fun.

### **Case Studies: (Names have been changed for anonymity).**

Conor, is 22, originating from Ireland. He left his homeland for reasons that are complicated and difficult and travelled to the UK, to start a new life. Without sufficient resources he was staying with his mate Declan in a bedsit. Declan was working as a labourer but sadly had an accident and broke his wrist and leg. Losing his job and his ability to pay the rent they both ended up on the streets. Both found a home at Barons Court Project, where we catered for their physical needs, made referrals into a night shelter, sorted out a benefits claim and assisted with employment searches. Conor is now employed and saving for a deposit to rent his own place. One week, along with others, both were relaxing in our new TV lounge. I saw a chess set brought out. "Can you play chess?" I asked, "Ah for sure, we'll get by and make up the rules if we need to" Conor replied. Laughter, smiles and spirit restored.

Daryan came to Barons Court Project as he was homeless . He moved to the UK 11 years ago from Turkey but is Kurdish. He claimed Asylum and has been waiting for a decision for 10 years. He was granted refugee status and housed in temporary accommodation by Southwark council. Daryan then started to work; however the council gave him 28 days' notice to leave his accommodation as they claimed he was no longer vulnerable. He ended up in Glassdoor Winter night shelter and that's how he came to Barons Court Project. We met his immediate basic human needs access to shower, meals and support with housing. Assistance to address a housing benefit overpayment from Southwark of £979.09. Use of Wifi and phone charging, meals, laundry, clothes, and being part of a community. Daryan is now housed, and we supported a BEAM Campaign to raise funds for training courses, I am pleased that he is now employed.

### **Corporate Partners**

Our Corporate Partners are incredibly important to us, enabling things that we would not be able to undertake without them.

We have been pleased to continue to work with:

Olympia London, Immediate Media, The Sytner Group, Tates Estate Agents and many more.

# BARONS COURT PROJECT LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### HomeLess Made

Tim Philips has continued to take the lead on HomeLess Made and it continues to grow and develop. We have held a number of successful art exhibitions across London thanks to St James Facilities and Immediate Media. Pop Up Stalls have given us a chance to sell our cards, without people having to buy online and pay postage. These are also a great way to offer something to volunteers who often run these for us. We have continued to exhibit at Top Drawer and Ideal Home Exhibition and have increased the number of stockists who buy cards from us wholesale. We have partnered with Labres Hope and sell their candles and soap on our stalls, as they employ people who have experienced homelessness. We had a number of commissions for Christmas Cards, including The Girdlers' Company and Savills.

Our work is done with love at the heart, that is our starting point. Love for our guests who may not feel loved, so that they can love themselves and in turn others. We are grateful to all who have supported and enabled us to journey through the year with those we serve.

### Financial review

The Statement of Financial Activities showed net surplus of £70,777 (2023- surplus £7,091) for the year and reserves stand at £547,631 (2023 - £476,854). The financial position at the year end revealed by the Balance Sheet shows net current assets or working capital of £264,377 (2023 - £221,490). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £283,254 (2023 - £255,364).

In 2018, London Borough of Hammersmith and Fulham transferred the property 69 Targarth Road, London W14 9DD valued at £240,000 to the charity to further its aims and objectives. The property is recognised as a restricted fixed asset in the financial statements. The net book value of the property is £206,400 at the year end and is shown as a restricted fund balance carried forward.

### Investment Powers and Policy

Investment decisions for Barons Court Project are taken on the advice of the Management Committee whose members have a finance, investment or commercial background. Barons Court Project's investment policy is to hold some reserves in a deposit account

### Principal Funding Sources

The main funding sources for the charity are grants and donations. Breakdown of the Charity's funders are provided on pages Notes 3 and 4 to the Financial statements.

### Reserves Policy

The Management Committee has considered the level of reserve which should be maintained within the Charity and this is reviewed annually. Such reserves are needed to cover the working capital, the risk of possible shortfalls in charitable income and other contingencies.

As at the year end, financial statements showed reserves of £547,631 (2023 - £476,854), of which £207,935 (2023 - £215,016) was restricted. The Trustees have set aside designated funds totalling £220,000 (2023 - £170,000) for specific purposes as follows:

#### 1. The Major Repairs Contingency Fund

We want to ensure our building is very well maintained, it is a home for those that do not have one. We therefore hold a fund for major repairs and renewals that we might need to make to keep the building in top shape. At the year end the fund had a balance of £10,763.

#### 2. Tangible Fixed Assets

Tangible Fixed Assets funded by unrestricted funds recognised separately from General Funds which are freely available for expenditure. At the year end the fund had a balance of £76,852.

#### 3. Second Fundraiser

As we need to work on new funding streams, we are going to appoint a second fundraiser to work on bringing in funds from events, community sources and corporate partnerships. At the year end the fund had a balance of £32,000.

# BARONS COURT PROJECT LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### 4. Social Enterprise Manager

HomeLess Made continues to grow and develop. We will use funds to pay for this part time role for the next two years. At the year end the fund had a balance of £40,000.

### 5. Building Extension

We are exploring the option to convert the attic into another floor. Architects have been commissioned to draw plans and we will seek to fund works to add capacity to our centre. Money has been put aside to work on this. At the year end the fund had a balance of £28,790.

### 6. Existing Committed Funds

Existing committed funds represent financial resources specifically allocated to support project workers in the upcoming financial year. These funds are essential for ensuring that we can effectively manage and sustain our project, providing the necessary support and resources for our staff. At the year end, the fund had a balance of £31,595.

The charity's free reserves at the end of the year stood at £119,696 (2023 - £91,838). This is calculated by taking unrestricted funds, totalling £339,696, and deducting designated funds of £220,000. The charity aims to have 3 months running costs in reserves to ensure continuity.

In line with the Charity Commission guidance free reserves are calculated as the Charity's unrestricted net assets that are freely available to spend without negatively impacting the Charity's operations. The Management Committee has set a target range of free reserves based upon an analysis of the potential financial impacts of significant risks identified through the Charity's risk management framework, weighted for likelihood and impact.

The principal sources of information which were taken into account when setting the reserves target range included:

- Risk management framework
- Budgets and forecasts taking into account expected sources of income and their stability along with expected costs.
- Cash flow forecasts
- A going concern review undertaken as part of the year end process

### Plans for future periods

Rough sleeping continues to rise, and the future is always a little unknown. After a difficult year we know that we need to further diversify our fundraising and will appoint a new Individual and Corporate Fundraiser. Our Corporate Partnerships allow us to do so much more and give an opportunity for many more people to get involved, we will develop new partnerships and seek to maintain our existing ones. We will look to continue to improve our spaces so that really are a home for those that do not have one or may not feel at home within themselves.

### Structure, governance and management

#### Governing Document

Barons Court Project Limited is registered as a company limited by guarantee and not having share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA).

The company was incorporated on 22nd November 1985 and registered as a charity on 26th January 1987. The charity registration number is 296034 and the company registration number is 01963453.



# **BARONS COURT PROJECT LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2024**

---

#### **Appointment of Trustees**

As set out in the Articles of Association, the Chair of the Trustees is nominated by Barons Court Project Limited. The Directors of the organisation are also the charity Trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so. The Trustees have no beneficial interest in the company other than as members.

When considering vacancies for membership, the Chair of the Management Committee will first examine member skills audits to identify any skills gaps. Suitable applicants would then be sought from:

- Current Management Committee members (although Management Committee members are advised to avoid recommending people who are close colleagues, friends or relatives as this may affect the balance and objectivity of the Management Committees as a whole).
- Local area advertisement
- Local Volunteer Centre
- Individual applications (direct enquires to BCP from members of public)
- Specialist recruitment organisations, such as REACH, Business on Board and so on.

#### **Organisational Structure**

Our organisational structure is made up of up to eleven members. However, there are currently only seven servicing. They meet a minimum of four times a year to develop strategic plans and review the operational guidelines and policy of the Project. The Management Committee holds a range of reserve matter and delegates certain authority to the Director in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the project team for consideration and approval by the Management Committee members who then monitor implementation of this plan.

#### **Risk Management**

The Management Committee has a duty to identify and review the risks which the Charity faced and put in place appropriate controls to provide reasonable assurance. Risks are identified and assessed at different levels against the agreed strategic aims and objectives. Periodic reports are provided to the Management Committee members highlighting the key risks in specific areas and significant changes in risks. Health and safety monitoring is carried out by the Director on a regular basis to implement policy and procedures

Risk is an everyday part of the charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Project has developed an appropriate Risk Management Framework which consists of the Risk Management policy and the Risk Management procedures as outlined in the Project operational guidelines.

The Project has an efficient reserve policy to mitigate against financial risk by setting up a designated fund to minimise the impact of unexpected fall in income and provide for rise in charitable activities and operational cost.

#### **Induction and Training of New Trustees**

Management Committee members have a detailed understanding about the scope of the Project's operations, having had a tour of the project. New members of the Management Committee are given an information pack consisting of the Charity Commission guide "The Essential Trustee", together with a copy of the Memorandum & Articles of Association, the Project's own Governance Guideline and a copy of the latest audited financial statements.

The Management Committee receive regular updates about the activities of the Drop-In Centre from the Director at the management committee meetings.

#### **Related Parties**

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

#### **Public Benefit Statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

# BARONS COURT PROJECT LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

---

### Statement of Trustees responsibilities

The Trustees, who are also the directors of Barons Court Project Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees report was approved by the Board of Directors and Trustees and signed on its behalf:

Signed by:  
  
052BD3B6131240F...  
**Andrew McColl**  
Chair

3 December 2024

# BARONS COURT PROJECT LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BARONS COURT PROJECT LIMITED

---

I report to the Trustees on my examination of the financial statements of Barons Court Project Limited (the Charity) for the year ended 31 March 2024.

#### Responsibilities and basis of report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011.

My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , Institute of Chartered Accountants of England and Wales (ICAEW) which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed by:



BFA6442682BF4CE...

**Samir Shah FCA, ATII**

**Ramon Lee Ltd**

**Chartered Accountants**

**93 Tabernacle Street**

**London**

**EC2A 4BA**

**Dated: 3 December 2024**

# BARONS COURT PROJECT LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>						
Donations and legacies	3	192,762	-	-	192,762	180,198
Charitable activities	4	164,542	-	164,944	329,486	235,861
Other trading activities	5	22,186	-	-	22,186	21,897
Investments	6	1,615	-	-	1,615	442
<b>Total income</b>		<b>381,105</b>	<b>-</b>	<b>164,944</b>	<b>546,049</b>	<b>438,398</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	56,068	-	-	56,068	56,439
Charitable activities	8	247,179	-	172,025	419,204	374,868
<b>Total expenditure</b>		<b>303,247</b>	<b>-</b>	<b>172,025</b>	<b>475,272</b>	<b>431,307</b>
<b>Net movement in funds</b>		<b>77,858</b>	<b>-</b>	<b>(7,081)</b>	<b>70,777</b>	<b>7,091</b>
Gross transfers between funds		(50,000)	50,000	-	-	-
<b>Net incoming/(outgoing) resources</b>		<b>27,858</b>	<b>50,000</b>	<b>(7,081)</b>	<b>70,777</b>	<b>7,091</b>
Fund balances at 1 April 2023		91,838	170,000	215,016	476,854	469,763
<b>Fund balances at 31 March 2024</b>		<b>119,696</b>	<b>220,000</b>	<b>207,935</b>	<b>547,631</b>	<b>476,854</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BARONS COURT PROJECT LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	12		283,254		255,364
<b>Current assets</b>					
Stocks	13	7,840		3,938	
Debtors	14	17,565		11,551	
Cash at bank and in hand		308,558		303,926	
		<u>333,963</u>		<u>319,415</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(69,586)</u>		<u>(97,925)</u>	
Net current assets			264,377		221,490
<b>Total assets less current liabilities</b>			<u>547,631</u>		<u>476,854</u>
<b>Income funds</b>					
Restricted funds	17		207,935		215,016
<u>Unrestricted funds</u>					
Designated funds	18	220,000		170,000	
General funds		<u>119,696</u>		<u>91,838</u>	
			339,696		261,838
			<u>547,631</u>		<u>476,854</u>

# BARONS COURT PROJECT LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2024**

---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3 December 2024 and were signed on their behalf by:

Signed by:  
  
052BD3B6131240F...

**Andrew McColl**  
**Chair**

**Company registration number 01963453**

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [Charitable company limited by guarantee], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### 1.2 Going concern

The Charity's Financial Statements show net surplus of £70,777 for the year and free reserves of £119,696. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 months and on this basis the Charity is a going concern.

#### 1.3 Charitable funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

#### 1.4 Income

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

##### Grant Income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Deprecation on the related fixed assets is charged against the restricted fund.

BARONS COURT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Donations and Legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract Income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Investment Income

Investment income is included when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Cost of raising funds comprises the costs in inducing others to make voluntary contributions to the charity and their associated support costs.
- Expenditure on charitable activities includes the costs directly associated with supporting people with mental health problems and homelessness in the Hammersmith and Fulham area, to further the purposes of the Charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost. Tangible fixed assets purchased from restricted funding but for general use are transferred to unrestricted funds.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Building Improvement	5 years
Fixtures, Fittings and Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.



# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and short term cash deposits.

#### 1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortized cost using the effective interest method.

#### 1.10 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.11 Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.12 Volunteers and Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### 1.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.14 Operating Leases

All leases are operating leases, and rentals are charged to the Statement of Financial Activities on a straightline basis over the lease duration. No assets are held under hire purchase agreements.

#### 1.15 Cash Flow Statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102), not to prepare a cash flow statement.

# **BARONS COURT PROJECT LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2024***

---

### **2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

	Unrestricted funds £	Total 2024 £	Total 2023 £
Assala Energy UK Ltd	20,000	20,000	15,000
Carolyn Steyn	-	-	5,000
Charity of Sir Richard Whittington	10,000	10,000	20,000
Donations	58,562	58,562	43,317
Fitflop Ltd	-	-	1,548
Goodman Retail Limited T/A West London Audi	-	-	1,500
Hamilton Hodel Limited	-	-	2,000
Kenneth Hargreaves Trust	-	-	1,000
Lyne and Longcross PPC	1,150	1,150	1,000
Marsh Charitable Trust	-	-	750
Mr J D Pegg - Executor for the Late Kenneth M Cartwright	50,000	50,000	50,000
Souter Charitable Trust	3,000	3,000	3,000
The Albert Hunt Trust	-	-	5,000
The Charlotte Bonham-Carter Charitable Trust	4,167	4,167	833
The Girdlers' Company Charitable Trust	12,150	12,150	12,250
The Haremead Trust	-	-	10,000
The JE Posnansky Trust	-	-	2,000
The Sir Jules Thorn Charitable Trust	-	-	3,000
The W F Southall Trust	-	-	3,000
Hammersmith Apollo Limited	1,208	1,208	-
Olympia Limited	7,525	7,525	-
Garfield Weston Foundation	25,000	25,000	-
	<u>192,762</u>	<u>192,762</u>	<u>180,198</u>

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	Charitable Income £	Total 2024 £	Total 2023 £
Access Foundation Grant (Social Investment Business Ltd)	5,500	5,500	7,000
ACTS 435	440	440	1,030
Boeing	14,571	14,571	14,571
Donations from Friends of BCP	-	-	2,514
Earls Court Community Fund	7,000	7,000	5,000
Enable Communication - Kickstart Programme	-	-	2,170
Hammersmith & Fulham Giving	-	-	10,094
Hammersmith United Charities (HUC)	9,167	9,167	833
H&F Giving	19,780	19,780	-
A Fair Deal Action Research Fund	5,000	5,000	-
LB of Hammersmith & Fulham - 3SIF	47,250	47,250	46,710
LB of Hammersmith & Fulham - Additional Funding	75,000	75,000	75,000
LB of Hammersmith & Fulham - MHG	30,000	30,000	30,000
The Leathersellers' Company	-	-	20,000
London Borough of Hammersmith & Fulham	-	-	4,000
Mrs Smith & Mount Trust	5,000	5,000	-
Olympia London Limited	-	-	700
Hammersmith United Charities -Resilience Grant	500	500	-
The Daisy Trust	3,500	3,500	-
The D'Oyly Carte Charitable Trust	1,400	1,400	-
The Earls Court & Olympia Charity	5,000	5,000	-
The Fore - RAFT Transition Fund	-	-	5,775
The Light Funds	5,175	5,175	-
The London Community Foundation	5,292	5,292	7,226
The London Community Foundation - Cost of Living Crisis	4,286	4,286	-
The National Lottery Community Fund	78,333	78,333	1,667
Trusthouse Charitable Foundation	5,000	5,000	-
Drop-in café income	2,292	2,292	1,571
	<u>329,486</u>	<u>329,486</u>	<u>235,861</u>
Analysis by fund			
Unrestricted funds	164,542	164,542	153,280
Restricted funds	164,944	164,944	82,581
	<u>329,486</u>	<u>329,486</u>	<u>235,861</u>

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 5 Other trading activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Income from Homeless made card sales	22,186	22,186	21,897
Other trading activities	22,186	22,186	21,897

### 6 Investments

	Unrestricted funds £	Total 2024 £	Total 2023 £
Bank Interest	1,615	1,615	442
	1,615	1,615	442

### 7 Raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Staff costs	40,930	40,930	47,155
Other fundraising costs	10,357	10,357	5,010
Share of Support costs (See note 9)	4,658	4,658	4,157
Share of Governance costs (See note 9)	123	123	117
	56,068	56,068	56,439

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 8 Charitable activities

	Drop-in and outreach £	Total 2024 £	Total 2023 £
Staff costs	133,067	133,067	124,483
Temporary project worker	10,271	10,271	24,950
Volunteer costs	1,050	1,050	88
Premises costs	27,446	27,446	40,628
Consumables	11,080	11,080	10,105
Trips and Guests' Activities	18,001	18,001	5,789
Drop-in Expenses	60,151	60,151	13,186
Direct cost- Home(less) card sales	13,614	13,614	9,655
Profit share of Home(less) card sales	6,229	6,229	7,823
	<u>280,909</u>	<u>280,909</u>	<u>236,707</u>
Share of support costs (see note 9)	134,745	134,745	134,393
Share of governance costs (see note 9)	3,550	3,550	3,768
	<u>419,204</u>	<u>419,204</u>	<u>374,868</u>
<b>Analysis by fund</b>			
Unrestricted funds	247,179	247,179	282,121
Restricted funds	172,025	172,025	92,747
	<u>419,204</u>	<u>419,204</u>	<u>374,868</u>

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 9 Support costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see notes 7, 8) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	General support	Governance costs	2024	2023
	£	£	£	£
Depreciation	22,709	-	22,709	23,850
Office and administrative staff	69,045	-	69,045	68,492
Recruitment and training	11,952	-	11,952	8,899
Premises	6,861	-	6,861	10,157
Communications cost	5,517	-	5,517	7,544
Computer support and I.T. maintenance	5,274	-	5,274	3,064
Professional expenses	10,953	-	10,953	10,263
Insurance	3,741	-	3,741	3,150
Bank charges	769	-	769	749
Sundry expenses	2,582	73	2,655	2,667
Independent Examiners fee	-	3,600	3,600	3,600
	<u>139,403</u>	<u>3,673</u>	<u>143,076</u>	<u>142,435</u>
Analysed between				
Fundraising	4,658	123	4,781	4,274
Charitable activities	134,745	3,550	138,295	138,161
	<u>139,403</u>	<u>3,673</u>	<u>143,076</u>	<u>142,435</u>

#### 10 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Independent examination	3,600	3,600
Depreciation of owned tangible fixed assets	22,709	23,850
	<u>26,309</u>	<u>27,450</u>

#### 11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Direct project work	3	5
Fundraising	1	1
Strategy, service management, finance and administration	1	2
Total	<u>5</u>	<u>8</u>

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 11 Employees (Continued)

Employment costs	2024 £	2023 £
Salaries	227,338	218,661
National Insurance	14,605	15,590
Pension	6,317	5,878
	<u>248,260</u>	<u>240,129</u>

The average monthly number of persons employed by the charity during the year was 5 (2023 – 8).

No Trustee received any remuneration during the year (2023 - £nil). No Trustees received reimbursed expenses during the year (2023 - £nil).

The key management personnel of the charity comprise of the Executive Officer. The total employee benefits (including employer's pension contribution) of the key management personnel of the charity were £67,734 (2023 - £63,990).

There were no employees whose annual remuneration was more than £60,000.

### 12 Tangible fixed assets

	Freehold land and buildings £	Building Improvement £	Fixtures, Fittings and Equipment £	Total £
<b>Cost</b>				
At 1 April 2023	240,000	93,997	44,797	378,794
Additions	-	26,744	23,854	50,598
Disposals	-	(17,142)	(2,683)	(19,825)
At 31 March 2024	<u>240,000</u>	<u>103,599</u>	<u>65,968</u>	<u>409,567</u>
<b>Depreciation and impairment</b>				
At 1 April 2023	28,800	62,984	31,645	123,429
Depreciation charged in the year	4,800	13,174	4,735	22,709
Eliminated in respect of disposals	-	(17,142)	(2,683)	(19,825)
At 31 March 2024	<u>33,600</u>	<u>59,016</u>	<u>33,697</u>	<u>126,313</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>206,400</u>	<u>44,583</u>	<u>32,271</u>	<u>283,254</u>
At 31 March 2023	<u>211,200</u>	<u>31,013</u>	<u>13,151</u>	<u>255,364</u>



# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	7,840	3,938
	<u>7,840</u>	<u>3,938</u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,089	-
Other debtors	1,828	1,701
Prepayments and accrued income	14,648	9,850
	<u>17,565</u>	<u>11,551</u>

### 15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		8,155	6,350
Deferred income	16	31,595	83,491
Trade creditors		24,881	3,140
Accrued expenses		4,955	4,944
		<u>69,586</u>	<u>97,925</u>

### 16 Deferred income

	2024 £	2023 £
<b>Movements in the year:</b>		
Deferred income at 1 April 2023	83,491	(25,079)
Released from previous periods	(83,491)	25,079
Resources deferred in the year	31,595	83,491
	<u>31,595</u>	<u>83,491</u>
Deferred income at 31 March 2024	<u>31,595</u>	<u>83,491</u>

Deferred income represents grant income of £2,100 from The D'Oyly Carte Charitable Trust, £5,495 from Dr Edwards and Bishop King's Fulham Charity, £9,000 from Earls Court Community Funds, and £15,000 from Street of London .

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement in funds		Balance at 1 April 2023 £	Movement in funds		Transfers	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	£	£
Access Foundation Grant ( Social Investment Business Ltd)	202	7,000	(7,116)	86	5,500	(5,586)	-	-
ACTS 435	225	1,030	(1,255)	-	440	(440)	-	-
Boeing	-	14,571	(14,571)	-	14,571	(14,571)	-	-
Donations from Friends of BCP	-	2,514	(2,514)	-	-	-	-	-
Earls Court Community Fund	5,833	5,000	(10,833)	-	7,000	(7,000)	-	-
Enable Communication - Kickstart Programme	-	2,170	(2,170)	-	-	-	-	-
Hammersmith & Fulham Giving	-	10,094	(10,094)	-	19,780	(19,780)	-	-
Hammersmith United Charities (HUC)	-	833	(833)	-	9,167	(9,167)	-	-
LBHF - Property	216,000	-	(4,800)	211,200	-	(4,800)	-	206,400
The Leathersellers' Company	-	20,000	(20,000)	-	-	-	-	-
London Borough of Hammersmith & Fulham	-	4,000	(4,000)	-	-	-	-	-
Olympia London Limited	-	700	(700)	-	-	-	-	-
The Daisy Trust	2,118	-	(55)	2,063	3,500	(4,028)	-	1,535
The Fore - RAFT Transition Fund	-	5,775	(5,775)	-	-	-	-	-
The Grocers' Charity	524	-	(524)	-	-	-	-	-
The London Community Foundation	-	7,226	(7,226)	-	5,292	(5,292)	-	-
The National Lottery Community Fund	-	1,667	-	1,667	78,333	(80,000)	-	-
United in Hammersmith	280	-	(280)	-	-	-	-	-
Mrs Smith & Mount Trust	-	-	-	-	5,000	(5,000)	-	-
Resilience Grant	-	-	-	-	500	(500)	-	-
The D'Oyly Carte Charitable Trust	-	-	-	-	1,400	(1,400)	-	-
The Earls Court & Olympia Charity	-	-	-	-	5,000	(5,000)	-	-
The Light Funds	-	-	-	-	5,175	(5,175)	-	-

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

17	Restricted funds	(Continued)			
	The London Community Foundation - Cost of Living Crisis	-	-	4,286	(4,286)
		225,182	82,580	215,016	164,944
			(92,746)		(172,025)
					207,935

#### Description, nature and purpose of restricted fund :

Access Foundation Grant ( Social Investment Business Ltd) - Salary Support for Enterprise Manager  
 ACTS 435 - Grants for Guests for Travel , mobile , Utilities and other Essential  
 Boeing - Project Worker Salary  
 Earls Court Community Fund - Project Worker's Salary and other Costs  
 H&F Giving - Winter Support Funds  
 Hammersmith United Charities (HUC) - The salary, on costs and supports costs to employee one project worker  
 Hammersmith United Charities (HUC) - £500 for Resilience Grant for Staff Night out  
 LBHF - Property - Building  
 Mrs Smith & Mount Trust - Towards employment of a Project Worker for 2 months to help facilitate a morning drop-in centre, and provide one-to-one and group support sessions to guests  
 The Daisy Trust \* - Project Trips for Service Users  
 The Daisy Trust \*\* - For Mind, Body & Spirit Groups  
 The D'Oyly Carte Charitable Trust - Restricted - To support an arts programme  
 The Earls Court & Olympia Charity - For IT project  
 The Light Funds - Salary for SE Manager  
 The London Community Foundation - For Mens's wellbeing support group and Physical Activities Group  
 The London Community Foundation - Rent for Warm Centre / Cost of Living Crisis - £4,286  
 The National Lottery Community Fund - Garden Project - £5,000  
 The National Lottery Community Fund - Community Organisations Cost of Living Fund - £75,000

# BARONS COURT PROJECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Transfers	Balance at 1 April 2023	Movement in funds		Balance at 31 March 2024
	£	£	£	Incoming resources £	Transfers £	£
Second Fundraiser	-	30,000	30,000	-	2,000	32,000
Social Enterprise Manager	-	40,000	40,000	-	-	40,000
Information Technology	-	20,000	20,000	-	(20,000)	-
Major Repairs						
Contingency Fund	20,488	9,348	29,836	-	(19,073)	10,763
Tangible Fixed Assets	54,512	(10,348)	44,164	-	32,688	76,852
Warm Centre	82,000	(82,000)	-	-	-	-
Garden Project	8,000	(2,000)	6,000	-	(6,000)	-
Committed Funds	-	-	-	-	31,595	31,595
Building Extension	-	-	-	-	28,790	28,790
	<u>165,000</u>	<u>5,000</u>	<u>170,000</u>	<u>-</u>	<u>50,000</u>	<u>220,000</u>

**The Major Repairs Contingency Fund** - We want to ensure our building is very well maintained, it is a home for those that do not have one. We therefore hold a fund for major repairs and renewals that we might need to make to keep the building in top shape.

**Tangible Fixed Assets** - Tangible fixed assets funded by unrestricted funds recognised separately from General Funds which are freely available for expenditure.

**Second Fundraiser** - As we need to work on new funding streams, we are going to appoint a second fundraiser to work on bringing in funds from events, community sources and corporate partnerships. Social Enterprise Manager - HomeLess Made continues to grow and develop. We will use funds to pay for this part time role for the next two years.

**Information Technology** - We need to overhaul out IT and have allocated funds to cover new hardware and the support costs.

**Garden Project** - Our garden is utilised all year round in all weathers, it acts as another room. We have been given the chance to work with an amazing landscaper, who is offering his time pro bono, to undertake works to make the garden more appealing and useable throughout the year.

**Social Enterprise Manager** - HomeLess Made continues to grow and develop. We will use funds to pay for this part time role for the next two years.

**Committed Funds** - Existing committed funds represent financial resources specifically allocated to support project workers in the upcoming financial year. These funds are essential for ensuring that we can effectively manage and sustain our project, providing the necessary support and resources for our staff.

**Building Extension** - We are exploring the option to convert the attic into another floor. Architects have been commissioned to draw plans and we will seek to fund works to add capacity to our centre. Money has been put aside to work on this.

**BARONS COURT PROJECT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**19 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:					
Tangible assets	-	76,854	206,400	283,254	255,364
Current assets/(liabilities)	119,696	143,146	1,535	264,377	221,490
	<u>119,696</u>	<u>220,000</u>	<u>207,935</u>	<u>547,631</u>	<u>476,854</u>

**20 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**Liability of Members**

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.