

**Dr Edwards &
Bishop King's
Fulham
Charity
(including
Bishop King's
Fulham
Endowment
Fund)**

**Annual Report and Financial
Statements**

31 March 2015

Company limited by guarantee
Company Registration Number
05525568 (England and Wales)

Charity Registration Number 1113490

Reports

Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	4
Independent auditor's report	19

Financial Statements

Statement of financial activities	21
Balance sheet	22
Principal accounting policies	23
Notes to the financial statements	26

Appendix

<i>Grants made</i>	32
--------------------	----

The following page does not form part of the statutory financial statements:

Supplementary notes to the financial statements	34
---	----

The Trustee body and Board of Directors

Co-opted

Mr M Clein
 Mrs C Bailey
 Mrs L Brock
 Mr R Lawrence MBE
 Mrs S O'Neill
 Revd M Osborne
 Mr A Russell Smith
 Mr C Treloggan

Trustees nominated by London Borough of Hammersmith & Fulham

Cllr Mrs A Alford

Ex-officio Trustee

Mrs B Richards

Clerk to the Trustees and Company Secretary

Mr J Martin

Grants Administrator

Ms M Harper

Cleaner and Key-holder

Ms J Singleton

Officers of the Charity

Mr A Russell Smith – Chairman
 Mrs S O'Neill – Vice Chair
 Mr M Clein – Treasurer

Committees appointed by the Trustees

Every Trustee is asked to serve on at least one committee. The officers of the Charity are ex-officio members of all committees.

Committees

Development Committee	Cllr Mrs A Alford Mrs L Brock Revd M Osborne Mrs B Richards - Chair
Finance Committee	Mr M Clein – Chair Mrs B Richards Mr A Russell Smith
Relief in Need Committee	Mrs C Bailey - Chair Mr R Lawrence Mrs S O'Neill Mr C Treloggan
Governance Working Party	Mrs S O'Neill – Chair Mr A Russell Smith Mrs C Bailey
Office	Percy Barton House 33 – 35 Dawes Road London SW6 7DT
Website address	www.debk.org.uk
Email	clerk@debk.org.uk
Telephone	020 7386 9387
Facsimile	020 7610 2856
Charity registration number	1113490
Company registration number	05525568
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Cafbank Limited Kings Hill West Malling Kent ME19 4TA

Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Book-keeper	Ms S Hicks
IT Consultant	Mr D Savage

The Trustees are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity for the year ended 31 March 2015. This report is intended to give a picture of what has been achieved over the past year, as well as to meet our legal requirements, as set out in s418 of the Companies Act 2006 (and adhered to throughout).

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 25 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

The document itself is split into three main sections:

- ◆ A detailed explanation of the Charity's purposes, duties, and structure (Page 5)
- ◆ A summary of the last year's practical activities (Page 9)
- ◆ A detailed examination of last year's financial activities. (Page 15)

The Trustees believe that the content of this report should be reasonably easy to access for all of those people or groups that may have an interest in it. With this in mind, readers who only want to get a basic understanding of the Charity – to learn more about what it does, who it helps, and how its services may be of benefit to you or to someone you know – may like to move straight to page 9. Or, alternatively, there is the option to make contact by telephone or email, or to visit the website. Details for all three of these contact options are displayed on page 2 of this report.

The report itself is now set out as described above.

GOVERNANCE, STRUCTURE AND MANAGEMENT

History and Constitution

Dr Edwards & Bishop King's Fulham Charity (previously Dr Edwards' and Bishop King's Fulham Charity, and often referred to as DEBK) exists as a result of the terms of two wills, dating back to the early part of the Seventeenth Century. To give an illustration of this timeline, it is interesting to consider that within fifty years of the Charity's inception, historical events would have included the defeat of the Armada, the publication of the King James (Authorised) Version of the Bible, the English Civil War and the Great Fire of London. (Mention is made of this, during this report, as the Charity will shortly be celebrating its 400 year anniversary, in 2018.) Survival over this period has been the result of careful management, and help has been given to the people of Fulham throughout, enabling a small but vital element of need relief for individuals and families otherwise struggling to cope. DEBK was incorporated as a company limited by guarantee (Company Registration No. 05525568 (England and Wales)) on 2 August 2005. It was registered as a Charity on 29 March 2006 (Charity Registration No. 1113490).

Dr Edwards & Bishop King's Fulham Endowment Fund is a separate entity and is a subsidiary of the main Charity in order to protect the Endowment. It is shown in the financial statements as the Endowment Fund. Trusteeship of the Fund is vested in the Company (1113490). The directors of the charitable company are referred to as Trustees throughout this report.

Public Benefit

The current Trustees have regard to the Charity Commission's guidance on public benefit and the guidance for charities for the prevention or relief of poverty, and the Charity's activities fall squarely within the guidance. This allows for the continuance of the historical aims and objectives, from within a modern context.

The restriction on who may benefit from the Charity's funds, other than a requirement to demonstrate financial need, is that the beneficiaries are residents of Fulham. The objects of the Charity are "the relief either generally or individually of persons resident in the area of benefit who are in conditions of need, hardship or distress" and "the advancement of education by paying for the education and training for persons in need for the aim of their obtaining employment". There are three principle funding streams to which these criteria are applied: Relief in Need grants, Grants for Organisations, and Summer Schemes.

'Relief in Need' grants are given to local families and individuals who do not have the means to obtain essential items for themselves, or in circumstances where short educational or training for employment courses can help them into work. The aim is to ensure that people in the least privileged positions in society are helped with access to important goods and services which might otherwise be denied to them.

'Grants for Organisations' are available to Support Groups which target local residents on low incomes, where it can be shown that their proposed interventions will be able to underpin positive changes in the lives of the people involved. The Charity can only help projects (or the proportions of those projects) which work with Fulham residents.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**Public Benefit** (continued)

'Summer Schemes' funding assists with organised activities and day trips for young local people from challenging backgrounds, over the July and August school holidays. It can also assist with longer trips - provided the destination venues are reputable, reasonably priced, and within the UK. All third-party funding relating to young people is conditional on a clearly promoted understanding of the duties of care towards vulnerables and minors, and on the existence and application of relevant policies and safety checks in this regard.

The Charity is solely a grant-giving charitable trust and does not take on contracts to provide public services or to replace statutory funds.

The Trustees

DEBK's Board of Trustees comprises up to fourteen members – all of whom then become directors of the charitable company for the purposes of company legislation and Trustees for the purposes of charity legislation. Although residence in the area is not essential, it is useful for Trustees to have local knowledge and, in addition, general skills audits are carried periodically. Many of the Board have given years of valuable service to the Charity. When vacancies have arisen, it has been the Charity's practice to recruit by advertising in the local press and voluntary sector publications. Selection is by interview, with predetermined skills and abilities being evaluated in such a way as to maintain a balance, with all appointments being followed by induction programmes.

There are currently opportunities for recruitment of new Trustees, and the Charity would be pleased to hear from anyone who would be interested in joining us in what is a rewarding and positive role. Information on joining the charity in this capacity can be gained by contacting us directly.

An Annual General Meeting of the Dr Edwards & Bishop King's Fulham Charity is held each year in December. One third of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee who remains qualified may be re-appointed. In December 2014, Mrs Richards, the Rev Osborne, and Cllr Alford were required to retire by rotation and offered themselves to stand for re-election. They were duly re-elected to the Board.

Committees appointed by the Trustees

Trustees attend five or six Trustees' meetings each year, and a meeting of Dr Edwards & Bishop King's Fulham Endowment Fund is held every July in order to review the operation of the Fund and the current investment policy. The AGM of the Fund's Trustee, Dr Edwards & Bishop King's Fulham Charity, is held in December. Further to this, Trustees are elected to serve on one or more of the Charity's committees, year on year, with Chairs appointed annually. The committees are briefly described in the following paragraphs, and each one reports to the Board, which also evaluates grants to organisations.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Committees appointed by the Trustees (continued)

The Finance Committee meets two to three times a year to prepare and monitor the budget, to oversee the Charity's investments and the audit report, and to look in depth at all financial aspects including the annual review of staff salaries, the management of the primary premises, Percy Barton House and the letting of 309 Lillie Road (also owned by DEBK). This committee also monitors health, safety and risk management issues affecting the Charity.

The Governance Working Party's remit is to review procedural issues and to oversee the recruitment of Trustees (including dealing with the current vacancies already referred to). Meetings are convened as and when needed.

The Relief in Need (RiN) Committee responds to applications for funding of individuals for household and personal needs and training for employment and educational grants. It met ten times this year.

The Development Committee's remit is to consider the focus of grant-making by the Charity and in 2014-15 priority consideration was given to the effective targeting of resources. It met once this year.

Organisation and policy making

All policy and grant making decisions are made by the Trustees. The day to day running of the Charity (other than for Relief in Need) is directly managed by the Clerk to the Trustees, who acts as the Chief Executive and Company Secretary. A part-time Grants Administrator works on applications for Relief in Need and for education/training grants. The Charity's office at Percy Barton House is open from Monday to Thursday from 10.00 a.m. to 4.30 p.m.

The Charity has a website, www.debk.org.uk, and the Trustees take responsibility for the maintenance and integrity of financial and other information displayed online. The site is standards compliant, and includes updates on the Charity's processes including the benefit areas and grant programmes. Potential beneficiaries are encouraged to download the relevant forms to apply for the various grant programmes or to book meeting rooms. For those without internet access, the Charity also produces and distributes information leaflets.

The Trustees endorse a Risk Management Policy, which is updated annually. This covers the significant risks which are to be found in the areas of governance, finance, investment, operations, staff and premises, including lone-working and long-term staff absence.

The Charity is registered under the Data Protection Act and has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

The Trustees (who are also directors of Dr Edwards & Bishop King's Fulham Charity for the purposes of company law) are responsible for preparing the Trustees' report and 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 Charity for that period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period.

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;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)**Premises - Percy Barton House** (continued)

The Charity's premises are used regularly, by several adult groups, including Hammersmith & Fulham Caring for Carers, Hammersmith & Fulham Carers, Fulham Al Anon, Headway, Kensington & Fulham AA Intergroup, and the Serbian Society. Other groups use the meeting room on an ad-hoc basis and the Serbian Society also rents an office. The meeting spaces are primarily available, at economic rates, for adult groups with low income users. These groups will have clearly defined charitable purposes and may be eligible for a discretionary rate if agreed by the Trustees (one established user group received a gift in kind grant for rent during this year). As it is the duty of Trustees to maximise income for the Charity, organisations which do not meet the subsidy criteria are able to rent the premises at an appropriate commercial rent if there is an absence of charitable users. The charging policy is publicised in more detail on the website and can be discussed with the Clerk.

Health and safety throughout the premises is a standard item on the Clerk's Report to the meetings of Trustees and all aspects of maintaining a building for outside users are regularly monitored. Portable appliance testing is carried out annually on small electrical items. Percy Barton House is a smoke-free area compliant with the Health Act 2006. Where possible, the staff and users of the building recycle clean paper, print cartridges and other materials. In this financial year, independent fire risk assessments have also been carried out on the premises.

309 Lillie Road

The Charity's building in Lillie Road is let on a long lease to Hammersmith & Fulham Mind and it is used for their offices and counselling room.

ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR**Overall aims and activities**

During this year, the Trustees have continued to distribute the income of the Charity to individuals in need and to organisations working with people in need, on the understanding that funds are granted on a discretionary basis, and are only available to help people living in the old Metropolitan Borough of Fulham. This reflects the objectives of the Charity when it was established under the terms of two wills (as mentioned in the introduction) - that of Dr Thomas Edwards made in 1618 and that of Bishop John King made in 1620. Dr Edwards bequeathed £120 and Bishop King £20, with the combined sums having been skilfully managed since that time to allow for benefits to have been felt historically, currently, and (it is to be hoped) for many years to come.

Below, are some examples of DEBK's work, from 2014-15:

ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)**Grants to organisations (as governed by full Trustees' meetings)**

In 2014-15, grants were given to many differing organisations, with the common threads being the consistent application of the Charity's governing criteria. Among other things, we have been able to subsidise the following:

- ◆ Access to holiday provision, for school age children from low income families;
- ◆ Access to benefits advice and financial management services, for those on low incomes and at risk; and
- ◆ Access to social networks and/or counselling services, for vulnerable people looking to make more positive life choices.

This is not the full list of what we have achieved and a full breakdown of our expenditure, by organisation, is given in the appendix to the financial statements. But this gives a flavour, and it is to be hoped that it gives a strong overall picture of the types of applications which succeeded, and therefore also provides a guide for the coming year.

In addition to the above, we are in a position to give varied and detailed breakdown information of our grant giving activities, if requested, either in the format laid out in the Charity SORP, or in any other format that may be of specific interest. A snapshot of this, relative to our activities with organisations in 2014-15, can be found in the Key Information area of our website – and alongside that we would invite anyone who is interested in further analyses to contact the Clerk, in the first instance, to discuss what is available.

Relief of individual need (as governed by the designated RiN Committee)

In 2014-15, we held ten meetings to consider applications from individuals in need, and agreed a total of 236 grants (40 more than last year) where many of those grants have met more than one actual need. To give an idea of the type of help we have offered, we are able to report that our interventions have included:

- ◆ The provision of 72 beds, 42 washing machines, 53 cookers and 41 refrigeration and/or freezer units to local households who would not otherwise have been able to finance these items (sometimes, where beds are concerned, this has been inclusive of allowing more than one item per grant, where the application was for a family of more than one adult in need).



ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)

Relief of individual need (as governed by the designated RiN Committee) (continued)

- ◆ The agreement of 34 grants for the provision of clothing, 12 grants for the provision of infant childcare items, 78 grants for carpets/flooring and 21 grants to assist with decorating.
- ◆ The agreement of 93 grants for essential furnishings, 9 for cleaning or cleaning equipment, and 1 for essential medical equipment.



(The photos show examples of the items provided, as a result of these grants)

Educational grants for individuals (as governed by the designated RiN Committee)

Educational grant uptake in the year was higher than in previous years, partly due to an increase in publicity and partly due to an increase in allocated budget. The Charity gave out 8 grants, generally of under one thousand pounds, for a variety of courses, as follows:

- ◆ To learn the skills to teach reflexology, yoga, and IT;
- ◆ To gain qualifications for use in accounting, nursing, and phlebotomy;
- ◆ To learn the skills to provide addiction counselling; and
- ◆ To develop a talent for fine art through a recognised development course.

Summer Schemes (as governed by a designated Development Committee)

In 2014-15 we were able to provide funding totalling £20,777 to eight local groups who were enabled either to run community play schemes, or to finance trips (within the UK) for under-privileged children.

The Bed Pool (as governed by guidelines established at full Trustees' meetings)

In 2014-15, we have continued to fund the Furnish Bed Pool. This is a scheme whereby we set aside money, in advance, for the provision of beds as emergency items. We supplied 22 beds, in addition to those given out as Relief in Need, during the financial year.

Room Hire (as governed by guidelines established at full Trustees' meetings)

In 2014-15, we have been able to provide meeting spaces for many local groups, and we have even been able to subsidise the costs of some of the meetings. These have included:

- ◆ Local carers' group meetings;
- ◆ Meetings for designated vulnerable groups, with Fulham based members; and

ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)

Room Hire (as governed by guidelines established at full Trustees' meetings) (continued)

- ◆ Meetings and workspaces for local BME minority groups, particularly groups with Caribbean and Eastern European memberships.

More information about use of rooms can be gained from our website, or by contacting us.

The way people access our funds

In 2014-15 and continuing into the current year people have been, and are able, to apply for our grants by taking a few simple steps.

First, they can either call us on 020 7386 9387, or visit the grants section of our website and find out what we help with and what we don't. If the applicant (or applicant group) is in our area, and if the request is in line with what we do, then the next step is to fill in a request form. We can send one, or one can be downloaded from our website. These forms need to be fully completed, and returned to us, in good time so as to be ready for the pre-arranged meetings (meeting date information is also on the website). Guidance is available from staff, by telephone or online, as to what we will need to know – although staff will not actively involve themselves in form-filling, as this could result in unfair advantage. Anyone who may struggle to complete a form should ask for help from a local agency, or friend.

The decisions we make, and restrictions to funding

In 2014-15, and ongoing, the Trustees' decisions are and have been driven by the degree to which the respective applications match our criteria, and the availability of funds.

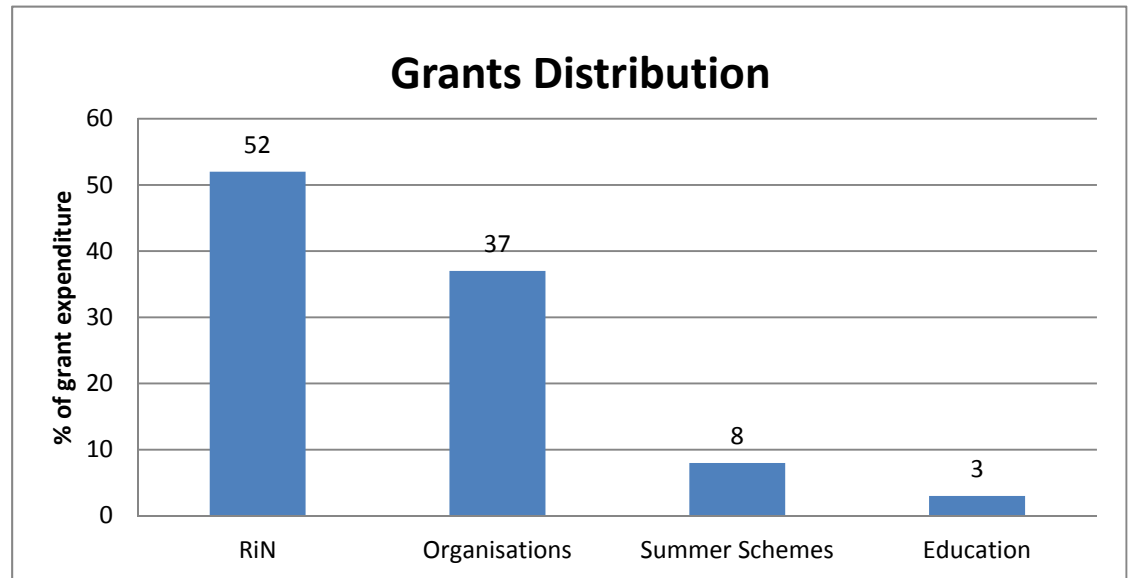
There may be a number of reasons why an application is not successful, but listed below are the most common ones:

- ◆ The relevant client or client group is out of our area;
- ◆ The application does not relate to actual and/or significant hardship;
- ◆ The client/group has recently been funded by us, and is repeating an application; or
- ◆ There is other funding available (particularly where other organisations have existing legal duties to provide the requested times/services).

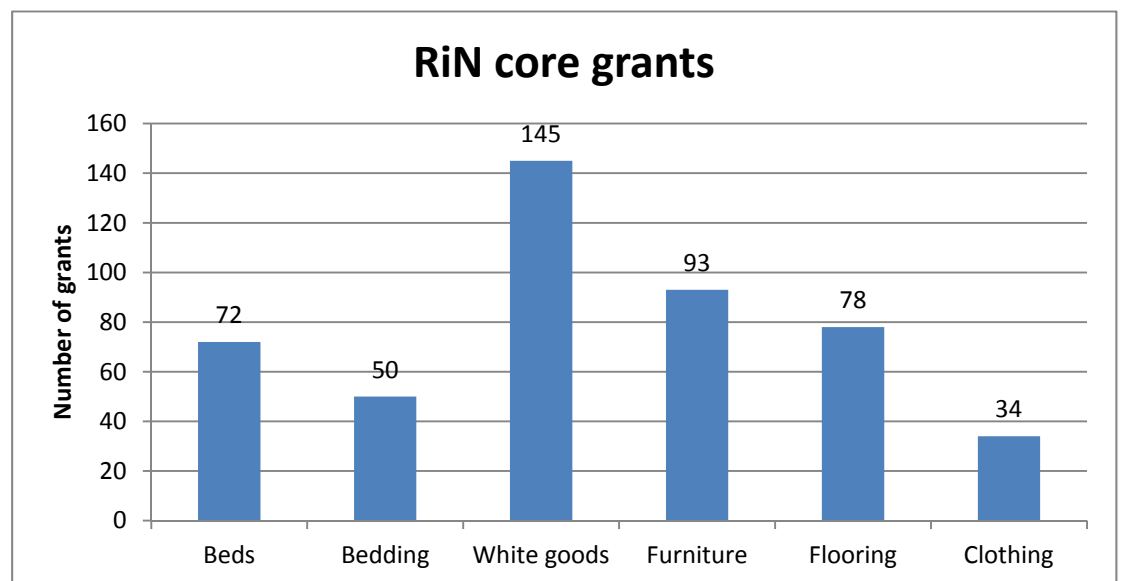
ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)

Overall grant giving, in diagram formats

To give a fuller picture of how we allocate our resources, we include three bar charts. The first shows the (percentage) proportions of our grant expenditure, by general allocation.

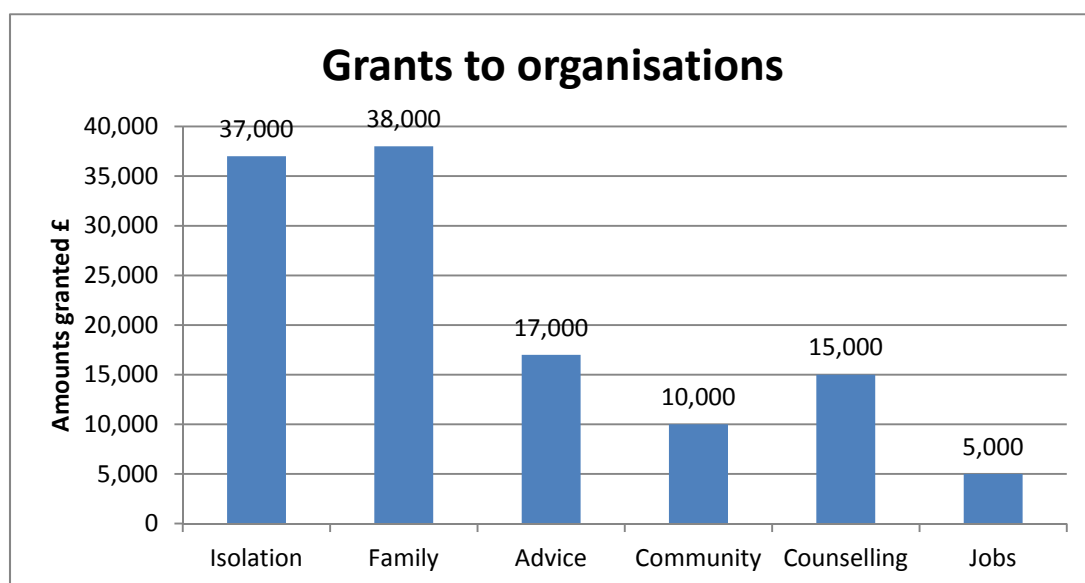


The second shows the numerical allocation patterns for grants to individuals, as a part of overall need relief. (This does not include the comparatively small allocation of grants for childcare equipment, decorations allowances, carpet cleaning allowances and school trips.)



ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)**Overall grant giving, in diagram formats** (continued)

And, finally, the same picture, for organisations. 'Community' refers to the provision of funds to a post to work with identifying support needs specifically in the W14 area. The figures quoted represent the money granted, to the nearest thousand pounds, to the various areas of need.



Please note: As referred to earlier, the Charity is in a position to produce charts and statistics of many more aspects of giving, should these be of interest, and would welcome approaches from legitimate concerns asking us either to include new formats in our annual reports (or to provide specific tailored reports for use in the analysis of need within the local community, or in connection with the general aim of alleviation of poverty).

Final notes on activities

Trustees agreed an amendment to the upper limit of £3,800 for one-off project funding, lifting it to £5,000 - although higher amounts may be considered in very special cases. Applications to cover rental costs are not considered, except for when related to properties owned by the Charity.

To provide clarity in reporting, Trustees confirmed the framework for funding organisations for another year, as recommended by SORP, the Charities Act 2006 and the Charity Commission's Sector Best Practice 2006 guidance. The proportion of spending for 2014-15 is shown in the narrative and diagrams presented earlier, and included in the financial summary (Part Three of this document).

FINANCIAL REVIEW

Financial report for the year

A summary of the year's results can be found on page 21 of the attached financial statements.

Total incoming resources for the year were £447,697 (2014 - £437,788).

There have been no changes to the investment portfolio in the year under review. The increase in market value of the M & G holdings has resulted in an unrealised gain for the period of £372,239 (2014 - unrealised gain of £231,180). Investment income has also increased to £405,241 (2014 - £396,284).

Expenditure on grants and donations to organisations was £157,303 (2014 - £143,938). Expenditure on Relief in Need grants (including education grants of £13,858) was £176,608 (2014 - £122,703, including education grants of £362).

In 2014 The Charity took the decision to withdraw from the Pension Trust Growth Plan resulting in a one-off Section 75 Debt on Withdrawal charge (and associated actuarial costs) totalling £59,387, included in 2014 other pension costs. Following receipt of full settlement of the debt due under the terms of section 75 of the Pensions Act 2005, on 31 July 2014 the Pensions Trust fully discharged the Charity as Employer from all liability under the Growth Plan or statute in relation to the Growth Plan.

Reserves policy and financial position

Reserves policy

The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, or designated for specific purposes or otherwise committed.

The Trustees consider that the Charity should keep a reserve of £700,000 in the unrestricted fund to cover two years' expenditure and that the balance of the current unrestricted funds is available if required for grant-giving. £50,000 is kept on short term deposit with the balance of free reserves deposited for up to a year at a time. Trustees are mindful not to spend the free reserves too quickly and continue to invest in a short-term fixed rate account to improve the interest on these reserves. These free reserves have been regularly reviewed and reinvested during the year.

The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to timing differences in income flows and adequate working capital to cover core costs.

Financial position

The balance sheet shows total reserves of £9,669,344 (2014, £9,284,737). Of this £8,580,619 (2014, £8,208,380) are investments held as an endowment fund, of which the capital must be kept and is unavailable to support the general financing of the Charity.

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

Financial position (continued)

Designated funds, consisting of the freehold property fund, amount to £305,592. General funds amount to £783,133 of which £1,070 is represented by fixed assets, with the remaining £783,133 being free reserves, which is in line with the policy above.

Investment policy

The investment portfolio is shown in the financial statements as an endowment fund. The endowment funds are held in the subsidiary of the Charitable Company and are managed by the Company, its Trustee.

The Charity has a portfolio of investments with a market value as at 31 March 2015 of £8,580,619 (2014 - £8,208,380).

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees and takes into account income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The overall investment policy is to maximise total returns through a diversified portfolio which aims to provide the level of income required by the Trustees and at the same time to try to ensure that capital appreciation of the fund exceeds inflation over any five year period.

The Finance Committee reviews the Trustees' investment strategy and reports regularly to the Trustees. The Trustees monitor the performance of the portfolio at the bi-monthly meeting of the Trustees.

The Trustees closely monitor the Charity's income and are keen to improve it whilst continuing a low risk investment strategy. The Trustees continue to monitor the investment policy for the medium to long-term on a regular basis.

Free reserves held in the short term fixed rate account have been regularly reviewed and re-invested during the year.

The investment managers' report on the performance of the investments is as follows:

Charifund

Over the year to 31 March 2015, the fund generated a total return of 9.1% net of charges (period 1 April 2013 to 31 March 2014 15.9%) against the benchmark FTSE All Share Index return of 6.6%.

FINANCIAL REVIEW (continued)**Charifund** (continued)

This return reflected our consistent strategy of holding principally high yielding shares in the larger FTSE-100 company component, supplemented by a significant position in high yielding medium-sized FTSE-250 companies (around 30% of the fund). Overall, Charifund's medium-sized company emphasis relative to the market helped the portfolio keep in front of the market when it was rallying whilst the higher yielding large-cap stocks assisted when the environment was more defensive. Our 10% allocation to UK small-cap companies, and 9% exposure to overseas shares assisted in providing additional diversity in terms of both asset allocation and income generation.

Sector allocation strategy made a positive contribution via our overweight position non-bank financials, and our significantly underweight relative exposure to consumer goods (including tobaccos and supermarket retailers) who endured a much tougher year. Maintaining lighter relative positions in the poorly-performing mining and oil & gas sectors added further value on a relative basis, although the manager continues to maintain positions in the likes of BHP Billiton and Rio Tinto and has added to these positions points of share price weakness. Stock selection has added particular value in utilities, where holdings in Pennon and United Utilities have done very well relative to their electricity and gas focused peers.

Charibond

Over the year to 31 March 2015, the fund generated a total return of 10.5% net of charges (period 1 April 2013 to 31 March 2014 -1.1%) against the benchmark FTSE UK Gilts All Stocks index return of 13.9%. The fund holds UK Government bonds (gilts) and high quality sterling denominated corporate bonds (rated BBB or higher), aiming to generate a superior total return than that available from government bonds alone, with an emphasis on maintaining a competitive income.

Among government bonds, the fund retained a preference for shorter dated issues, as the prices of such bonds would be less sensitive to rising interest rates and inflation that the manager expects to see coming through as economic conditions continue to improve. Within the fund's corporate bond exposure, advantage was taken of some of the strong returns generated from the portfolio by trimming certain positions to lock in profits. Both financial and utility sectors performed well. At the same time, the fund retained corporate bond holdings and considered others for new investment where valuations rewarded investors for doing so. The manager has begun reducing his gilts exposure to re-deploy capital in new issues of longer-dated corporate bonds at more attractive yields, and investors should expect this trend to continue as the manager re-positions the portfolio to ensure invested capital remains as well protected as possible against inflation. At this stage, we anticipate that we shall maintain the same level of quarterly income for the remainder of calendar year 2015; however, if UK interest rates remain unmoved for the foreseeable future, we plan to reduce the level of income distributed in order to allow the manager greater flexibility in stock-picking to protect capital value.

FUTURE PLANS: TRUSTEES' PLANS FOR 2015-16

Over the year to come, the Trustees will continue to run DEBK according to the same guidelines, aims and principles as have been inherent throughout the Charity's long history, thus underpinning many, many more years of successful investment and grant giving. The work to better identify current need patterns (as referred to earlier) will be further built up, as will the development of online systems to work in tandem with, or in place of, the excellent paper-based systems already in place.

Significant investment will be made in the recruitment of additional Trustees, so as to ensure the body remains at full strength, maintaining a broad, contemporary skills base.

And, lastly, seeds will be sown for a full celebration of the 400 year anniversary in 2018.

Signed on behalf of the Trustees:

Trustee

Approved by the board on:

Company Registration Number: 05525568 (England and Wales)

Independent auditor's report to the members of Dr Edwards and Bishop King's Fulham Charity

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity for the year ended 31 March 2015 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

The Trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Annual Report, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 and of its incoming resources and application of resources, including 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit. or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report.

Avnish Savjani, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

	Notes	Unrestricted funds £	Endowment funds £	2015 Total funds £	2014 Total funds £
Incoming resources					
Incoming resources from generating funds					
. Investment income and interest receivable	1	405,241	—	405,241	396,284
. Rent receivable		42,456	—	42,456	41,254
. Donations		—	—	—	250
Total incoming resources		447,697	—	447,697	437,788
Resources expended					
Charitable activities	2				
. Grants to individuals		221,747	—	221,747	183,674
. Grants to local organisations		174,453	—	174,453	177,174
. Percy Barton House and 309 Lillie Road		24,317	—	24,317	39,032
Governance costs	3	14,812	—	14,812	23,806
Total resources expended		435,329	—	435,329	423,686
Net incoming resources for the year	4	12,368	—	12,368	14,102
Net incoming resources before unrealised gains on investments		12,368	—	12,368	14,102
Statement of total recognised gains and losses					
Unrealised gain on investments	8	—	372,239	372,239	231,180
Net movements in funds		12,368	372,239	384,607	245,282
Balances brought forward at 1 April 2014		1,076,357	8,208,380	9,284,737	9,039,455
Balances carried forward at 31 March 2015		1,088,725	8,580,619	9,669,344	9,284,737
Historical cost net movement in funds				2015 £	2014 £
Net movement in funds (as above)				384,607	245,282
Unrealised gain on investments				(372,239)	(231,180)
Historical cost net movement in funds				12,368	14,102

All of the charitable company's activities were continuing during the above two financial periods.

Balance sheet As at 31 March 2015

DRAFT

	Notes	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	7		306,662		316,106
Investments	8		8,580,619		8,208,380
			8,887,281		8,524,486
Current assets					
Debtors	9	8,196		9,588	
Short term deposits		836,450		846,513	
Cash at bank and in hand		1,089		3,296	
		845,735		859,397	
Creditors: amounts falling due within one year	10	(63,672)		(99,146)	
Net current assets			782,063		760,251
Total net assets			9,669,344		9,284,737
Represented by:					
Funds and reserves					
Unrestricted funds					
. General funds	11	783,133		761,510	
. Designated funds	12	305,592		314,847	
			1,088,725		1,076,357
Endowment fund	13		8,580,619		8,208,380
At 31 March 2015			9,669,344		9,284,737

Approved by the Board of Trustees, Company Registration Number 05525568 (England and Wales), and signed on its behalf by:

Trustee

Approved by the board on:

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value. Applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in the preparation of these financial statements.

Incoming resources

Incoming resources are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Resources expended and the basis of apportioning costs

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered. Resources expended comprise the following:

- a. Charitable activities comprise grants payable to people on low incomes for essential items of daily living; grants and donations to local organisations whose work meets the Charity's criteria of helping people in need; and the costs associated with providing a meeting place for local organisations at Percy Barton House. The cost of administering the grant programme and other indirect charitable expenditure is also included under this heading, apportioned across the three activities of the Charity. The basis of apportioning support costs is as follows:
 - ◆ Premises costs are apportioned according to the floor area occupied by each activity.
 - ◆ Staff costs are apportioned according to estimated time spent by support staff on each activity.
 - ◆ Other support costs are apportioned according to estimated time spent by all staff on each activity.

The percentages used are:

	Premises		Staff support costs		Other support costs	
	2015 and 2014	%	2015 and 2014	%	2015	2014
Grants to individuals	23.0		35.0		61.3	49.8
Grants to organisations	23.0		25.0		19.4	25.1
Percy Barton House and 309 Lillie Road	54.0		25.0		19.3	25.1
Governance costs	—		15.0		—	—
	100.0		100.0		100.0	100.0

Resources expended and the basis of apportioning costs (continued)

Grants, donations and pensions payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the payment and has satisfied all related conditions. Grants and donations approved but not paid at the end of the financial year are accrued.

- b. Governance costs include costs which are directly attributable to legal procedures necessary for compliance with statutory requirements.

Tangible fixed assets

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

Freehold property

Freehold properties used for the direct charitable work of the Charity are included in these financial statements at cost at the date of acquisition together with the cost of additions and improvements to date.

Freehold properties are depreciated at a rate of 2% per annum on a straight line basis in order to write the buildings off over their estimated useful economic life to the Charity. No depreciation is provided on freehold land.

Other tangible fixed assets

Other tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated useful lives:

- | | |
|---------------------------|---|
| ◆ Furniture and equipment | 15% per annum based on written down value |
| ◆ Computer equipment | 25% per annum based on written down value |

Investments

Investments are included on the balance sheet at market value at the end of the financial period. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The endowment fund comprises monies for which the Charity has responsibility in Trustee capacity. Income from the endowment fund can be used for general purposes and is credited directly to unrestricted funds.

Cash flow

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 “Cash flow statements”.

Pension contributions

Contributions to the Charity’s defined contribution scheme administered by St James’s Place Wealth Management are accounted for when payable.

1 Investment income and interest receivable

	2015 Total funds £	2014 Total funds £
From endowment fund		
M & G Charibond	183,824	183,824
M & G Charifund	216,472	207,002
	400,296	390,826
From unrestricted fund		
CAF 90 Day Notice Account	4,346	4,982
CAF Gold Account	599	475
CafCash Account	—	1
	4,945	5,458
Total	405,241	396,284

2 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2015 Total £	2014 Total £
Grants to individuals	176,608	18,605	26,534	221,747	183,674
Grants to local organisations	157,303	—	17,150	174,453	177,174
Percy Barton House and 309 Lillie Road	—	663	23,654	24,317	39,032
	333,911	19,268	67,338	420,517	399,880

A detailed list of the grants payable to institutions is given in the appendix to these financial statements.

2 Cost of charitable activities (continued)

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	Governance costs £	2015 Total £	Basis of allocation
<i>Premises</i>	4,825	4,825	11,329	—	20,979	1
<i>Staff costs</i>	14,728	10,520	10,520	6,312	42,080	2
<i>Other support costs:</i>						3
<i>Printing, stationery and postage</i>	351	111	111	—	573	
<i>Telephone</i>	735	232	232	—	1,199	
<i>Insurance</i>	580	183	183	—	946	
<i>Bank charges</i>	14	4	4	—	22	
<i>Subscriptions, seminar fees and sundries</i>	445	140	140	—	725	
<i>Legal fees, payroll and computer consultancy</i>	1,717	542	542	—	2,801	
<i>Bookkeeping fees</i>	1,584	500	500	—	2,584	
<i>Grant making software costs</i>	1,260	—	—	—	1,260	
<i>Copier, computer and other software costs</i>	295	93	93	—	481	
	26,534	17,150	23,654	6,312	73,650	

Basis for support costs allocation

1. Premises costs are allocated according to floor area used for each activity.
2. Support staff costs are allocated on the basis of estimated time spent on operational activities by those staff members.
3. Grant making software costs are allocated to grants to individuals. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.

3 Governance costs

	2015 £	2014 £
Auditor's remuneration	8,500	8,280
Support costs	6,312	15,526
	14,812	23,806

4 Net incoming resources for the year.

This is stated after charging:

	Total 2015 £	Total 2014 £
Employees' remuneration (note 5)	60,685	118,769
Auditor's remuneration		
. Audit fees	4,250	4,140
. Other services	4,250	4,140
Depreciation	9,444	9,477

5 Employees' and Trustees' remuneration

	2015 £	2014 £
Staff costs during the year were as follows:		
Wages and salaries	55,892	53,023
Social security costs	2,952	4,797
Other pension costs	1,841	60,949
	60,685	118,769

No employee earned £60,000 per annum or more during the year (2014 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2014 – 3).

Until 30 September 2013 the Charity participated in the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. The Growth Plan is a multi-employer pension plan.

On 30 September 2013 the Charity withdrew from the Plan and incurred a Section 75 Debt on withdrawal. The Section 75 Debt on withdrawal as calculated by the Pensions Trust's actuary of £54,614, together with the Pension Trust's actuarial fee of £3,300, and deficit contributions for the six months to 30 September 2013 of £1,473, total £59,387 were included in other pension costs in 2014. The total liability on withdrawal of £59,387 was included in support, management and administration creditors at 31 March 2014 (note 10).

On 16 July 2014 the Pension Trust's actuary produced a certificate to complete the Debt on withdrawal. The fee of £240 for this certificate is included in other pension costs in 2015. Following receipt of full settlement of the debt due under the terms of section 75 of the Pensions Act 2005, on 31 July 2014 the Pensions Trust fully discharged the Charity as Employer from all liability under the Growth Plan or statute in relation to the Growth Plan.

No Trustees received any remuneration for their services (2014 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2014 - £339 to one Trustee).

6 Taxation

Dr Edwards & Bishop King's Fulham Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2014 and 31 March 2015	508,372	9,632	604	518,608
Depreciation				
At 1 April 2014	193,525	8,373	604	202,502
Charge for year	9,255	189	—	9,444
At 31 March 2015	202,780	8,562	604	211,946
Net book values				
At 31 March 2015	305,592	1,070	—	306,662
At 31 March 2014	314,847	1,259	—	316,106

As permitted under FRS 15, the Charity has opted to adopt a policy of not revaluing its fixed assets. The book value of land and buildings is based on cost. It is likely that there are material differences between the open market values of the Charity's freehold land and buildings and their book values due to the effects of inflation. The amounts of such differences cannot be ascertained without incurring significant cost, which, in the opinion of the Trustees, is not justified in terms of the benefits to the users of the financial statements.

8 Investments

	2015 £	2014 £
UK listed investments		
Market value at 1 April 2014	8,208,380	7,977,200
Net unrealised investment gain	372,239	231,180
Market value at 31 March 2015	8,580,619	8,208,380
Cost of listed investments as at 31 March 2015	7,290,563	7,290,563

At 31 March 2015 listed investments included the following holdings, representing a material percentage of the total portfolio:

Holding	Market value of holding £	% of portfolio
M & G Charibond	3,671,664	43
M & G Charifund	4,908,955	57
	8,580,619	100

All listed investments were dealt in on a recognised stock exchange.

9 Debtors

	2015 £	2014 £
Rent receivable	758	1,768
Prepayments	4,190	4,620
Accrued income	3,248	3,200
	8,196	9,588

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Charitable giving	52,340	30,354
Support, management and administration of the Charity	11,332	68,792
	63,672	99,146

11 Unrestricted funds - General funds

	2015 £	2014 £
At 1 April 2014	761,510	738,153
Net movement in funds	12,368	14,102
Movement in respect of freehold property fund (note 12)	9,255	9,255
At 31 March 2015	783,133	761,510

12 Unrestricted funds - Designated funds

	At 1 April 2014 £	Incoming resources £	Gains, losses and transfers £	At 31 March 2015 £
Freehold property fund	314,847	—	(9,255)	305,592

13 Endowment fund

The endowment fund comprises monies for which the charity has responsibility in a Trustee capacity.

	At 1 April 2014 £	Incoming resources £	Gains, losses and transfers £	At 31 March 2015 £
Endowment fund	8,208,380	—	372,239	8,580,619

14 Analysis of net assets between funds

	General funds £	Designated funds £	Endowment fund £	Total funds £
Fund balances at 31 March 2015 are represented by:				
Tangible fixed assets	1,070	305,592	—	306,662
Investments	—	—	8,580,619	8,580,619
Net current assets	782,063	—	—	782,063
Total net assets	783,133	305,592	8,580,619	9,669,344

	2015 £	2014 £
Grants to organisations:		
(a) Grants		
Barons Court Project	—	2,000
Bishop Creighton House	—	8,000
Counselling Pastoral Trust	4,500	—
Fulham Good Neighbour Service	11,787	11,132
Fulham Primary School	3,245	3,495
Fulham United Reform Church	10,250	—
Furnish Community Furniture Store – New beds project	—	12,000
Hammersmith & Fulham Age Concern	5,662	—
Hammersmith & Fulham Caring for Carers (<i>including gift in kind for rent of £2,000</i>)	6,000	6,000
Hammersmith & Fulham Community Gardeners Association	—	3,600
Hammersmith & Fulham Family Groups Project	5,000	3,300
Hammersmith & Fulham Legal Centre	7,300	—
Hammersmith & Fulham Mind	9,000	18,000
Hammersmith & Fulham Urban Studies	—	1,680
Lunch Club 4 the Blind	4,000	3,000
Maggie's Cancer Care Centre	—	3,000
Shepherds Bush Families Project	7,500	—
Sobus	10,000	—
St Andrews Church	9,390	—
St John's Church	700	660
St Michael's Youth Club	5,436	—
Stoll	—	6,665
St Paul's Money Advice	10,000	10,000
The Beef Kitchen	—	5,707
The Brunswick Club for Young People	—	4,493
The Cara Trust	5,000	—
The Doorstep Library Network	4,353	—
The Honeypot Children's Charity	3,099	2,000
The Serbian Society (<i>including gift in kind for rent of £1,520</i>)	2,470	—
U Can Do IT	—	2,080
Westway Community Project	—	3,666
West London Centre for Counselling	2,680	3,388
William Powell Almshouses	—	6,448
Woman's Trust	—	5,547
Carried forward	127,372	125,861

	2015 £	2014 £
Brought forward	<u>127,372</u>	<u>125,861</u>
(b) Summer Schemes		
CCHF All About Kids (Children's Country Holiday Fund)	4,620	3,864
Fun Days Holiday Playscheme	3,190	2,213
Hammersmith & Fulham Action on Disability	4,870	3,700
Hammersmith Women's Aid (Hestia Housing & Support)	719	907
London Sports Trust (Previously Active Planet)	6,200	4,000
MOVE	3,620	—
New Youth Generation	—	1,000
Sands End Adventure Project (SEAPIA)	3,157	1,780
The Brunswick Club for Young People	3,555	3,313
	<u>29,931</u>	<u>20,777</u>
<i>Less grant written back as no longer required</i>	—	(2,700)
	<u>157,303</u>	<u>143,938</u>
Grants to individuals:		
Relief in need (including education/training grants)	176,608	122,703
Total grants to individuals	<u>176,608</u>	<u>122,703</u>
Total to individuals and organisations	<u>333,911</u>	<u>266,641</u>

This page does not form part of the statutory financial statements.

	2015 £	2014 £
Freehold property		
Percy Barton House		
- cost	311,620	311,620
- accumulated depreciation	(128,380)	(123,060)
- net book value	<u>183,240</u>	<u>188,560</u>
309 Lillie Road		
- cost	196,752	196,752
- accumulated depreciation	(74,400)	(70,465)
- net book value	<u>122,352</u>	<u>126,287</u>
Total net book value	<u>305,592</u>	<u>314,847</u>
Investments		
Market value		
M & G Charibond (2,836,794 units)	3,671,664	3,497,768
M & G Charifund (324,301 units)	4,908,955	4,710,612
	<u>8,580,619</u>	<u>8,208,380</u>
Deposit accounts		
CAF 90 Day Notice Account	577,420	573,122
CafCash	1,089	1,139
CAF Gold Account	259,030	273,391
	<u>837,539</u>	<u>847,652</u>
Investment income		
From endowment fund		
M & G Charibond	183,824	183,824
M & G Charifund	216,472	207,002
	<u>400,296</u>	<u>390,826</u>
From unrestricted fund		
CAF 90 Day Notice Account	4,346	4,982
CAF Gold Account	599	475
CafCash Account	—	1
	<u>4,945</u>	<u>5,458</u>
Total investment income	<u>405,241</u>	<u>396,284</u>

This page does not form part of the statutory financial statements.

	2015 £	2014 £
Premises support expenses		
Lighting, heating and services	3,332	3,981
Business rates	1,229	1,201
Water rates	96	—
Cleaning costs	1,015	981
Insurance	1,351	1,337
Depreciation of furniture and equipment	189	222
Depreciation of buildings	9,255	9,255
Security	2,474	1,490
Repairs and renewals	2,038	1,406
	20,979	19,873
 Premises direct expenses		
Percy Barton House	283	267
309 Lillie Road	380	—
	663	267