

**Dr Edwards &
Bishop King's
Fulham
Charity**

**(including
Bishop King's
Fulham
Endowment
Fund)**

**Annual Report and Financial
Statements**

31 March 2019

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

Charity Registration Number 1113490

Contents

Reports

Reference and administrative details of the charity, its Trustees and advisers 1

Trustees' report 3

Independent auditor's report 20

Financial Statements

Statement of financial activities 23

Balance sheet 24

Principal accounting policies 25

Notes to the financial statements 26

Appendix

Grants made 38

The following pages do not form part of the statutory financial statements:

Supplementary notes to the financial statements 40

Reference and administrative details of the charity, its Trustees and advisers

The Trustee body and Board of Directors

Co-opted	Mrs C Bailey Ms Z Beg Mr M Clein Ms H Fagan Mr R Fryer (appointed 5 June 2018) Mr R Lawrence MBE Mrs S O'Neill Revd M Osborne (resigned 5 October 2018) Mr A Russell-Smith Mrs S Thomas Mr T Townsend (appointed 5 June 2018)
Trustees nominated by London Borough of Hammersmith & Fulham	Cllr I Cassidy (appointed 23 July 2018) Cllr M Uberoi (appointed 5 December 2018)
Ex-officio Trustee	Currently there is no ex-officio Trustee
Chief Executive Officer, Clerk to the Trustees and Company Secretary	Mr J Martin
Administration Manager	Ms Rosaline Harris
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.

Reference and administrative details of the charity, its Trustees and advisers

Committees

Development Committee Ms H Fagan – Chair
Ms S Thomas
Mr T Townsend

Finance Committee Mr M Clein – Chair
Mr A Russell-Smith

Relief in Need Committee Mrs C Bailey - Chair
Ms Z Beg
Mr R Fryer
Mr R Lawrence
Mrs S O'Neill

Governance Working Party Mrs S O'Neill – Chair
Mrs C Bailey
Mr A Russell-Smith

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

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

Trustees' report 31 March 2019

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 2019. 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 25 to 28 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

The document itself is split into three main sections:

- ◆ A detailed explanation of the Charity's purposes, duties, and structure (Page 4)
- ◆ A summary of the last year's practical activities (Page 11)
- ◆ 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 11. Or, alternatively, there is the option to make contact by telephone or email, or to visit the website at www.debk.org.uk. 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 (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. In fact, to the best of our knowledge, the Charity was begun in the year 1618 – meaning that 2018 was our 400th birthday. Survival over time 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 out periodically. Many of the Board have given years of valuable service to the Charity (and, in fact, some individuals have served for more than nine years consecutively, which is as a result of the value of their input – although the general question of longevity is currently under review). When vacancies have arisen, it has been the Charity's practice to recruit by advertising in local 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 an induction programme (the strength of which is also currently under review).

There are often 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, generally 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.

During this financial year, one Trustee has left the Charity: Father Mark Osborne. The Charity is grateful for the work done by Father Mark during his time in office. Four Trustees have joined the Charity in the period. These are Cllr Iain Cassidy, Cllr Matthew Uberoi, Mr Robert Fryer, and Mr Ted Townsend. The Charity is pleased to welcome these newcomers.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

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 generally 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.

The Finance Committee meets on an 'as required' basis (not less than once per 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. 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 nine times this year.

The Development Committee's remit (historically) has primarily been in the allocation of funding to Summer Schemes, but in this past year it has also included detailed evaluation of the charity's profile and direction. It met four times this year.

The Charity also has an annual 'Awayday', where the Board as a whole meets in a relatively informal setting to consider the positioning of the Charity – its relationship with current patterns of need, and its profile within the community. This main purpose of this is as a planning day, where consideration is given to overall strategy given the external changes that the Charity needs to respond to. The work of the Development Committee (as described, for this past year) is the follow up from this.

Organisation and policy making

All policy and grant making decisions are made by the Trustees. The day to day running of the Charity is directly managed and undertaken by the Clerk to the Trustees, who acts as the Chief Executive and Company Secretary. This work is assisted by the Administration Manager. The Charity's office at Percy Barton House is usually open from Monday to Thursday from 10.00am to 4.30pm (although it is sometimes closed during these hours, due to external commitments).

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Organisation and policy making (continued)

The Charity has a website, <http://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. There is a good deal of information which might have been included in this report which may be more usefully accessed on the pages of the site – in part because some kinds of communications media are more suited to the internet than to 'hard copies', and in part because there is no way in a published report to predict changes in approach that may take place as the year goes on and describe them accurately in advance. DEBK regards itself as a responsive organisation and its relationship with the effects of poverty is continually adapted accordingly. Potential beneficiaries are encouraged to download the relevant (and most up to date) forms to apply for the various grant programmes, and to check for any variances. For those without internet access, the Charity also produces and distributes paper copies of relevant documentation and information leaflets.

The Trustees endorse a Risk Management Policy, which is updated at least annually – and referred to in more detail, later. 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 is compliant with General Data Protection Regulation legislation. It also has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

Key management personnel

The Trustees consider that they, together with the Clerk to the Trustees and the Administration Manager, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

The Trustees receive no remuneration in connection with their duties. The remuneration of the Clerk to the Trustees and the Administration Manager is set by the Trustees and any changes in pay rates are based on current rates of inflation.

Trustees' responsibilities statement

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 income and expenditure of the Charity for that period.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ 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.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 s/he ought to have taken as a Trustee in order to make herself/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

Up until July 2016, the Charity's premises (main hall only) were in use, reasonably regularly, as a meeting space for a range of adult groups. That usage was dropping off, and was discontinued. The space has instead been made available to 'Staying First', enabling them to run a furniture shop and advice centre. We are confident that the building as a whole is now making a more significant community contribution – delivering much more per hour, and per square foot, for the future. The building continues to be maintained by the Charity, and the upstairs areas are used for the conduct of the Charity's own business, with one upstairs room leased out for the use of the Serbian Society.

Health and safety throughout the premises is a frequent 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. 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. The rent is reviewed periodically.

Risk management

Risk is primarily controlled through the constant review of a collection of detailed assessment documents, under a variety of headers. These cover (as key examples) governance, income and expenditure, staffing, health and safety, and buildings management. Trustees have access to these assessments through an online portal and, partly as a result, we examine what we do, why we do it, and what might conceivably go wrong – on an ongoing basis. Action plans arise and change as the risks themselves change, and so these can be regarded as 'working' documents – with headers and suggestions being added and removed, as well as amended. But these are not our only tools.

In terms of practical application, we monitor the areas as described, as follows.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Governance is a matter of frequent review, in all regards. The charity takes an interest in what is happening with other charities, in what the responsibilities of its staff and Trustees are – on a 'month by month' basis – and as outlined in literature which concerns itself with good practice, such as the Charity Commission's own guidelines (which are available to all new and existing Trustees, again through an online portal such as is continually updated). We also take an active interest in external updates as provided by advisory organisations. Headers within our core risk documentation are amended accordingly, as expectations change – and where it is felt that we need to adapt, discussions are taken within the remit of the Governance Committee or, as frequently, in meetings of the entire Trustee body. We have a reasonably healthy turnover of Trustees, producing a good balance of experience and vitality – and this in itself causes us to continually examine what we are doing and how and why we are doing it. In 2018-19 the Charity commissioned external advice, relative to governance, in two separate sessions – each of which led to action planning for ongoing improvements.

Income and expenditure are both monitored closely, with regular scrutiny of budgets by the Clerk and the Trustees. Almost every meeting of every committee includes reference to both individual budget headers and overall budget headers, against a backdrop of the performance of the investments which underpin us. Once a year, we have a meeting which specifically examines investment income matters, and only these matters. We have significant financial and budgeting knowledge within our board, but we also take advice from external professionals and this has been evident in decisions taken over recent years (and historically). Further to this, we undertake periodic assessments of the effectiveness of the grants which we give, looking at how meaningful they are within context, and changing focus as necessary.

Risks concerned with staffing are considered from many angles, and again are dealt from multiple points of focus. We regularly look at whether we have the right structure to meet changing needs, and over the past year we have continued to be concerned with many of the additional risks connected with efficiencies in this area – where we have been operating with only one member of staff. We have needed to consider how significantly this has increased the lone-working risks, and we have followed up on plans for what would happen in the event of unexpected unavailability of that single employee. (In response to unease about this situation, a second member of staff was recruited in January of 2019.)

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

As for the management of our buildings, these are governed by two different sets of considerations, given our ownership of two premises. One of our buildings is leased, and the conditions of that lease along with the associated income are regularly reviewed. Also, the relationship with the partner organisation (at 309 Lillie Road) is nurtured, and managed. Further to that, our 'main' building (Percy Barton House) has been the subject of intense discussion over recent years – leading to a decision on a significant change of use (when the downstairs shop was opened) with implications in many operational areas, risk included.

Perhaps the biggest risk of all, for us, is that we fail to be relevant in a time of changing 'needs' – and a collective input (involving ourselves, involving the people we work with, involving our sister charity and other stakeholders and advisers) goes into ensuring that this is not something that we should have to deal with, as a reality. We cannot prevent problems from arising, but we can do all we can to anticipate and manage them – and time and attention is given over to this requirement.

Fundraising strategy

For most charities, fundraising is essential in order to maintain service levels. As a result, careful consideration has to be given to the way in which this need is met, so as to ensure that the methods chosen are not unreasonable, intrusive or aggressive. DEBK is, however, in an interesting position with regard to capital, given that all of our activities can be resourced from our existing endowments.

The Trustees have taken the view for now, and for the foreseeable future, that there is nothing to be gained from fundraising activities, of any kind. Even if we were to invest time in this area, it would be unlikely that we would meet much success because funders do not usually give grants to organisations (like ours) that already hold significant amounts of capital. We feel that the best possible use of staff time is in the management of grant giving, and in the running of other aspects of the charity. If this decision is reviewed, then associated strategies will be reviewed, accordingly.

ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR

Overall aims and activities

Our most prominent aims and activities, this past financial year, have been in applying the objects of the charity to our grant giving, in a way which is in line with current trends and needs. We have continued to try to help individuals and families that are experiencing hardship, through the provision of direct and indirect grants. Our help may be delivered in the form of a bed, or a washing machine – or it may be delivered as a result of us funding support organisations where those organisations are concerned with community cohesion (for an example) or with educational development, or with combatting isolation. More information is provided in the following sections, about the types of grant funding we provide – and all of our planning and administrative work goes into making sure that our support is relevant, and contemporary.

Grants to organisations (as governed by full Trustees' meetings)

In the period up to 31 March 2019, our charity provided a total of £251,086 in grant funding to organisations (excluding summer schemes) which came to us for help. This level of expenditure is higher than in preceding years, and it reflects three factors. Firstly, there continues to be a high level of demand. Secondly, the result of our achieving underspends against our budgets, in previous years, has meant that we had monies available this year to meet that increased demand, head on. Thirdly, the Trustees had wanted to try and achieve a particularly high level of impact, in the Charity's 400th year – and therefore the budget allocation for grants to organisations was significantly higher than would have been usual.

The majority of our grant activity during the year has tended to fall into three categories,

- ◆ Services which provide advice and financial/housing assistance;
- ◆ Services which address the social and developmental needs of young people; and
- ◆ Services which address old age and/or isolation and/or prejudice.

A full list of organisational grants spending activity is provided on page 38.

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

A total of £152,567 was spent this year on grants to individuals. That represents an additional £5,760, when compared to last year's expenditure. This change has occurred despite that fact that many of the applicants who might have been expected to come to us for help were able to get that help from other sources – most notably, from Local Support Payments (LSPs).

ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)

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

The explanation for the costs movement shown above does not therefore lie in a rise to the number of approaches being made to us – but, rather, in an increase in the value of the individual grants (as shown later). Because much of the local demand is now being picked up elsewhere, it has become possible for DEBK to be a little more generous in what is awarded, person by person. In other words, the trends as now emerging do not suggest that the overall need for assistance has fluctuated significantly – but rather that it is being split between different avenues of assistance with a knock on effect on how much we can give, grant by grant. We are currently just one of two principal providers of help. There remains, we believe, a significant and growing need. That is the context in which we operate.

If we were to look at the breakdown of the grants themselves, the pattern would remain largely unchanged (year on year). When it comes to the kinds of items being requested, the most common will either be flooring (carpet, or vinyl) or white goods – with the single most requested items being washing machines. These trends result not only from the types of needs as initially existing, but also from the restrictions which apply to LSP. LSP does not tend to provide assistance with washing machines, or with carpets – whereas they are reasonably likely to offer fridges, cookers, and beds. If applicants are able to get items elsewhere, then they do not need to request them from us – and so we have arrived at an interesting trend (where the overall value of requests has gone up, but where the demand on DEBK for some types of items remains low).

The core items, as provided by the charity to its beneficiaries, last year, are as follows: washing machines, fridge/freezers, cookers, beds and bedding kits, wardrobes, chests, flooring, and clothing. There are also a relatively small number of grants that we have given for sofas, tables and chairs, childcare equipment, and decorations.

The total number of Relief in Need grant applications received in the period was 230 (previous year, 235). The total number of grants awarded was 190. The average grant value was £803 (and, as referred to earlier, this is an increase of £135 compared to the previous year's figure).

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

During the year only two grants were given for education and training, to a total of £799. These were,

- ◆ For a phlebotomy course; and
- ◆ For a school trip.

The reason why the uptake has been so low will largely have been due to the lack of publicity with regard to this type of grant. In the previous financial year, the Charity had looked to meet educational needs by collectively referring individuals to professionals in the field, through organisational grants. This greatly reduced the number of direct applications, and the demand has never picked up again despite a reversion to our original approach.

ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)

Summer Schemes (as governed by a designated Development Committee)

This year, nine grants were given in order to fund, or part fund, a selection of summer schemes – to a total of £33,216. Six of these grants were given so as to support the type of project where a variety of activities would be delivered, at given sites (in Fulham) on a daily basis – lasting for the period from late July until late August. Each of these sites was managed by a different organisation, and each offered slightly different options for the children, but in principle the projects were largely in the same category. In most cases, onsite sports and play activities were complemented by offsite trips to places like zoos, adventure playgrounds, and museums.

Three grants did not fall in with this general pattern. A grant to Ray's Playhouse allowed for them to take a group of children to a working city farm. A grant to Active 360 allowed for a number of older children from within our area of benefit to take part in Paddleboarding sessions at Brentford Lock – and a grant to Action on Disability provided them with the resource to prepare a large number of young disabled people for the delivery of an afternoon of music and dancing.

The way people access our funds

All of our funding is given as a result of individuals/organisations filling out the relevant application forms, and then submitting those applications (using DEBK staff as a conduit) either to a sub-committee of the charity, or to the full Board. Ahead of the relevant decision meeting, queries are (as far as possible) ironed out by the Clerk to the Trustees and by the Administration Manager.

The forms themselves can be obtained in a number of ways – either as paper copies, or as digital copies. (They can, for example, be downloaded from our website. Or they can be posted out, or collected.) The forms themselves are largely self-explanatory, but help and assistance is given (where appropriate) if people are struggling to understand what is required. DEBK has given training sessions to external organisations, so that they too can offer help and support to anyone who is struggling to make sense of the process.

The Charity's website, www.debk.org.uk, contains information explaining how to submit good applications. But, for anyone who is unsure as to how to move the process forward, we suggest that they ring the Charity and talk to the Clerk to the Trustees (Jonathan Martin) or to the Administration Manager (Rosaline Harris) and they should be able to offer help and guidance.

ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)

The decisions we make, and restrictions to funding

In 2018/19, and ongoing, the Trustees' decisions are and have been driven by the degree to which the respective applications match our criteria, and by 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 or 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 items/services).

FINANCIAL REVIEW

Financial report for the year

A summary of the year's results can be found on page 23 of the attached financial statements.

Total income for the year was £468,396 (2018 – £434,710).

There have been net investment losses for the period of £124,550 (2018 – £249,597). Investment income has increased to £423,540 (2018 – £391,210).

Expenditure on grants and donations to organisations was £284,032 (2018 – £263,327). Expenditure on Relief in Need grants (including education grants of £799) was £152,567 (2018 – £146,807, including education grants of £280).

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. A minimum of £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. This approach is regularly reviewed.

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

FINANCIAL REVIEW (continued)

Financial position

The balance sheet shows total reserves of £9,437,810 (2018 – £9,631,651). Of this £8,387,167 (2018 – £8,511,717) are investments held as an endowment fund, of which the capital is kept and is currently unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £268,573. General funds amount to £782,070 of which £558 is represented by fixed assets, with the remaining £781,512 being free reserves (inclusive of creditors falling due in more than one year). Of those free reserves, £38,250 has been set aside for grants to Staying First as described in note 16 to the attached financial statements. The residual balance of £743,262 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 2019 of £8,387,167 (2018 – £8,511,717).

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.

FINANCIAL REVIEW (continued)

Investment policy (continued)

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

Charifund (as managed by M and G investments)

Over the year to 31 March 2019 the fund generated a total return of 6.1% net of charges (2018 – 2.6%), slightly behind the benchmark FTSE All Share Index return of 6.4%, but well ahead of its IA UK Equity Income Funds peer group average of 3.5%. The high yield approach of Charifund, invested mainly in UK Equities with a minority of overseas listed stocks, has produced a solid total return fueled by continued income growth, although volatility persisted amidst ongoing geo-political uncertainties surrounding global trade and Brexit. The structural bias towards medium and smaller sized companies has been maintained as we continue to believe that these areas of the market offer the best long-term value. Charifund has remained less volatile than the market. The Fund has significant weightings in the mega-cap names because of their valuable dividends, although we remain underweight relative to their overall market weightings to ensure that we are not taking too much stock-specific risk.

Charibond (as managed by M and G investments)

Over the year to 31 March 2019, the fund generated a total return of 2.3% net of charges (2018 – 1.3%) against the benchmark FTSE All Stocks Gilts Index return of 3.7%. In what continued to be a tougher environment for Bonds with increasing demand for “safe havens” driving prices higher and yields lower, manager Jamie Hamilton focused predominantly on seeking value in the lower end of the Investment Grade Corporate Bond market (A/BBB rated), while keeping the portfolio on a lower duration than many of our peers, thereby enabling us to be less sensitive to any future moves in UK inflation and/or interest rates. Charibond still had around 46% invested in Corporates and, with a maximum upper limit of 60%, there remained significant headroom to continue increasing exposure at the expense of poorer value Gilts as and when opportunities presented. However, investors who required a higher income yield were invited to consider whether re-allocating to Equities or to higher yielding bond funds might be a prudent strategy.

The Trustees of DEBK took the view, in May of 2018, that the degree to which Charifund was outperforming Charibond suggested a revision of the investment approach. As of that time, all of the capital invested in the Bonds was withdrawn, and reallocated to the Fund.

FUTURE PLANS: TRUSTEES' PLANS FOR 2019-20

As outlined in previous reports, it remains true to say that this Charity's future will always to some extent be shaped by its past. The fact is that we are a grant giving entity, able to provide funding within a specific area, in line with a fairly specific set of conditions. However, our Trustees do meet annually to discuss our aims and objectives, such as can be pursued within the existing boundaries

FUTURE PLANS: TRUSTEES' PLANS FOR 2018-19 (continued)

This year, our planning day (which was in September, where in previous years it has been in March) took on a particularly interesting shape, in terms of how it looked at the possibilities for the future. The Charity reached out to Yellow Chair Coaching, with the intention of commissioning an interactive discussion facilitated by an independent professional (with many years of experience of change management in the third sector) which would enable our trustees to evaluate what was working well at DEBK, and what not so well. The work done on that day was intended to be used as a basis for ongoing planning, and many themes arose relative to which our board felt there were actions to be taken. The Development Committee (along with the Governance Committee) have since been tasked with coming up with ideas to address areas where it was felt the Charity had room for improvement.

The work on making changes is still going forward. Already, there have been revisions to some aspects of governance – and these will be implemented during 2019, and on into following years. Along with this, there is further work taking place on trying to ensure that the Charity is having as big an impact as it can possibly have, in terms of alleviating poverty. Questions have been raised as to whether or not DEBK should commission a needs analysis, with the fear being that otherwise there may be pockets of need which we are unaware of, and which we are doing nothing to address. This is being looked into.

Additionally, there has been a return to the conversations around publicity. Over previous years, we have reported that we still feel ourselves in some ways to be too much of a 'well kept secret'. By way of addressing this, in our anniversary year, we took part in some major (local) public events – adding our physical presence, rather than only offering background support. This worked well, and we will continue that approach through 2019 – by, for example, sponsoring the donkey rides at the Parson's Green Fair, in early July (where families accessing the free rides will have an opportunity to talk to the staff and Trustees of the Charity about what we do, why we do it, and why we are providing the sponsorship.)

Then there remain the queries about our base. The debate continues as to whether Percy Barton House is still the right place for us to work from, or whether we should be a part of some external hub, such as people are already visiting in order to get help? During 2019-20 our Board (guided by the Development Committee, and making use of this year's Awayday) hopes to make greater headway in arriving at decisions in these many vital operational areas.

Alongside of all of this, we will be further analysing the impact of the work we are doing with Hammersmith United Charities, in regard of the creation of an overarching Charity presence ('United, in Hammersmith and Fulham') which will work across the entire borough. We continue to pursue our options, aiming to provide the most useful service possible, for those living in our area of benefit.

FUTURE PLANS: TRUSTEES' PLANS FOR 2018-19 (continued)

Lastly, one very significant financial change. As may well have been noted, from the paragraphs in this report which relate to our investments, the Charity will not in future be working with two investment options, but rather with only one. The change has already been made, and all interest in Charibond has been dropped in favour of a 100% interest in Charifund. The reason for this decision was that the predicted returns from the Bond were not optimistic and, if we wanted to continue to provide grants at a consistent level, we needed to migrate funds to the higher yield Fund.

This move allows us to go ahead with business as usual.

Signed on behalf of the Trustees:

MICHAEL CLEIN

Trustee

Approved by the board on: 10 July 2019

Company Registration Number: 05525568 (England and Wales)

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

Opinion

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

AVNISH SAVJANI 12 July 2019

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

Statement of financial activities Year to 31 March 2019

	Notes	Unrestricted funds £	Endowment funds £	2019 Total funds £	Unrestricted funds £	Endowment funds £	2018 Total funds £
Income							
Donations and legacies		856	—	856	500	—	500
Investment income	1	423,540	—	423,540	391,210	—	391,210
Income from other trading activities							
· Rent receivable	2	44,000	—	44,000	43,000	—	43,000
Total income		468,396	—	468,396	434,710	—	434,710
Expenditure							
Expenditure on charitable activities	3						
· Grants to individuals		205,421	—	205,421	192,490	—	192,490
· Grants to local organisations		311,245	—	311,245	287,970	—	287,970
· Percy Barton House and 309 Lillie Road		21,021	—	21,021	16,594	—	16,594
Total expenditure		537,687	—	537,687	497,054	—	497,054
Net expenditure before losses on investments	4	(69,291)	—	(69,291)	(62,344)	—	(62,344)
Net losses on investments	8	—	(124,550)	(124,550)	—	(249,597)	(249,597)
Net expenditure and net movement in funds		(69,291)	(124,550)	(193,841)	(62,344)	(249,597)	(311,941)
Reconciliation of funds							
Balances brought forward at 1 April 2018		1,119,934	8,511,717	9,631,651	1,182,278	8,761,314	9,943,592
Balances carried forward at 31 March 2019		1,050,643	8,387,167	9,437,810	1,119,934	8,511,717	9,631,651

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

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet As at 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	7		269,131		278,485
Investments	8		<u>8,387,167</u>		<u>8,511,717</u>
Total fixed assets			8,656,298		8,790,202
Current assets					
Debtors	9	7,425		4,913	
Short term deposits		879,395		915,955	
Cash at bank and in hand		<u>1,493</u>		<u>1,000</u>	
Total current assets		888,313		921,868	
Liabilities					
Creditors: amounts falling due within one year	10	<u>99,301</u>		<u>(80,419)</u>	
Net current assets			789,012		841,449
Creditors: amounts falling due in more than one year	11		<u>(7,500)</u>		<u>—</u>
Total net assets			9,437,810		9,631,651
The funds of the charity					
Unrestricted funds					
. General funds	12	782,070		842,106	
. Designated funds	13	<u>268,573</u>		<u>277,828</u>	
			1,050,643		1,119,934
Endowment fund	14		<u>8,387,167</u>		<u>8,511,717</u>
Total charity funds			9,437,810		9,631,651

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

MICHAEL CLEIN

Trustee

Approved by the board on: 10 July 2019

Principal accounting policies 31 March 2019

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 March 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2020, the most significant area that affects the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and rental income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is usually recognised in the period to which the income relates. Where income is received in arrears this is accrued if it is probable that the income will be received.

Expenditure recognition and basis of allocating costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

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.

Principal accounting policies 31 March 2019

Expenditure recognition and basis of allocating costs (continued)

The percentages used are:

	Premises	Staff support costs		Other support costs	
	2018 and 2019 %	2019 %	2018 %	2019 %	2018 %
Grants to individuals	23.0	60.0	60.0	61.6	60.3
Grants to organisations	23.0	30.0	30.0	28.8	29.8
Percy Barton House 309 Lillie Road	54.0	10.0	10.0	9.6	9.9
	100.0	100.0	100.0	100.0	100.0

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.

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

Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Fixed asset investments (continued)

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

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.

Pension contributions

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements 31 March 2019

1 Investment income

	Unrestricted funds £	Endowment funds £	2019 Total funds £
From endowment fund			
M & G Charibond	13,819	—	13,819
M & G Charifund	408,397	—	408,397
	422,216	—	422,216
From unrestricted fund			
CAF 90 Day Notice Account	1,044	—	1,044
CAF Gold Account	280	—	280
	1,324	—	1,324
2019 total funds	423,540	—	423,540

	Unrestricted funds £	Endowment funds £	2018 Total funds £
<i>From endowment fund</i>			
<i>M & G Charibond</i>	<i>90,813</i>	<i>—</i>	<i>90,813</i>
<i>M & G Charifund</i>	<i>299,391</i>	<i>—</i>	<i>299,391</i>
	<i>390,204</i>	<i>—</i>	<i>390,204</i>
<i>From unrestricted fund</i>			
<i>CAF 90 Day Notice Account</i>	<i>825</i>	<i>—</i>	<i>825</i>
<i>CAF Gold Account</i>	<i>181</i>	<i>—</i>	<i>181</i>
	<i>1,006</i>	<i>—</i>	<i>1,006</i>
<i>2018 total funds</i>	<i>391,210</i>	<i>—</i>	<i>391,210</i>

2 Rent receivable

	Unrestricted funds £	Endowment funds £	2019 Total funds £
2019 total funds	44,000	—	44,000

	Unrestricted funds £	Endowment funds £	2018 Total funds £
<i>2018 total funds</i>	<i>43,000</i>	<i>—</i>	<i>43,000</i>

Notes to the financial statements 31 March 2019

3 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2019 un- restricted and total funds £
Grants to individuals	152,567	2,097	50,757	205,421
Grants to local organisations	284,032	—	27,213	311,245
Percy Barton House and 309 Lillie Road	—	341	20,680	21,021
	436,599	2,438	98,650	537,687

	Grant making £	Direct costs £	Support costs £	<i>2018 un-restricted and total funds £</i>
<i>Grants to individuals</i>	<i>146,807</i>	<i>300</i>	<i>45,383</i>	<i>192,490</i>
<i>Grants to local organisations</i>	<i>263,327</i>	<i>—</i>	<i>24,643</i>	<i>287,970</i>
<i>Percy Barton House and 309 Lillie Road</i>	<i>—</i>	<i>291</i>	<i>16,303</i>	<i>16,594</i>
	<i>410,134</i>	<i>591</i>	<i>86,329</i>	<i>497,054</i>

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

Notes to the financial statements 31 March 2019

3 Cost of charitable activities (continued)

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	2019 Total £	Basis of allocation
Premises	4,673	4,673	13,167	22,513	1
Staff costs	30,082	15,041	5,014	50,137	2
Other support costs:					3
Printing, stationery and postage	214	100	33	347	
Telephone	681	319	106	1,106	
Insurance	584	274	91	949	
Bank charges	54	25	8	87	
Subscriptions, seminar fees and sundries	1,356	636	211	2,203	
Website and publicity	3,642	1,707	569	5,918	
Legal fees, payroll and computer consultancy	1,549	726	242	2,517	
Bookkeeping fees	1,407	659	220	2,286	
Copier, computer and other software costs	755	354	118	1,227	
Auditor's remuneration	5,761	2,699	900	9,360	
	50,758	27,213	20,679	98,650	

<i>Support costs breakdown</i>	<i>Grants to individuals</i> £	<i>Grants to local organisations</i> £	<i>Percy Barton House and 309 Lillie Road</i> £	<i>2018 Total</i> £	<i>Basis of allocation</i>
<i>Premises</i>	<i>4,015</i>	<i>4,015</i>	<i>9,428</i>	<i>17,458</i>	<i>1</i>
<i>Staff costs</i>	<i>30,095</i>	<i>15,048</i>	<i>5,015</i>	<i>50,158</i>	<i>2</i>
<i>Other support costs:</i>					<i>3</i>
<i>Printing, stationery and postage</i>	<i>207</i>	<i>103</i>	<i>34</i>	<i>344</i>	
<i>Telephone</i>	<i>621</i>	<i>308</i>	<i>103</i>	<i>1,032</i>	
<i>Insurance</i>	<i>546</i>	<i>271</i>	<i>90</i>	<i>907</i>	
<i>Bank charges</i>	<i>53</i>	<i>26</i>	<i>9</i>	<i>88</i>	
<i>Subscriptions, seminar fees and sundries</i>	<i>34</i>	<i>16</i>	<i>6</i>	<i>56</i>	
<i>Website and publicity</i>	<i>1,039</i>	<i>514</i>	<i>171</i>	<i>1,724</i>	
<i>Legal fees, payroll and computer consultancy</i>	<i>470</i>	<i>230</i>	<i>77</i>	<i>777</i>	
<i>Bookkeeping fees</i>	<i>1,616</i>	<i>801</i>	<i>267</i>	<i>2,684</i>	
<i>Copier, computer and other software costs</i>	<i>1,193</i>	<i>591</i>	<i>197</i>	<i>1,981</i>	
<i>Auditor's remuneration</i>	<i>5,494</i>	<i>2,720</i>	<i>906</i>	<i>9,120</i>	
	45,383	24,643	16,303	86,329	

Notes to the financial statements 31 March 2019

3 Cost of charitable activities (continued)

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. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.

4 Net expenditure before losses on investments

This is stated after charging:

	Total 2019 £	Total 2018 £
Employees' remuneration (note 5)	52,234	50,158
Auditor's remuneration		
· Audit fees	4,680	4,560
· Other services	4,680	4,560
Depreciation	9,354	9,371

5 Employees' and remuneration of Trustees and key management personnel

	2019 £	2018 £
Staff costs during the year were as follows:		
Wages and salaries	48,453	46,466
Social security costs	1,933	1,892
Other pension costs	1,848	1,800
	52,234	50,158

No employee earned £60,000 per annum or more during the year (2018 – none).

The average number of employees during the year, calculated on an average headcount basis was 2 (2018 – 2).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Clerk to the Trustees.

The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £47,262 (2018 – £47,298).

No Trustees received any remuneration for their services (2018 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2018 – none).

Notes to the financial statements 31 March 2019

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 2018 and 31 March 2019	508,372	9,632	604	518,608
Depreciation				
At 1 April 2018	230,544	8,975	604	240,123
Charge for year	9,255	99	-	9,354
At 31 March 2019	239,799	9,074	604	249,477
Net book values				
At 31 March 2019	268,573	558	-	269,131
At 31 March 2018	277,828	657	—	278,485

As permitted under FRS 102, 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

	2019 £	2018 £
UK listed investments		
Market value at 1 April 2018	8,511,717	8,761,314
Additions at cost	2,422,137	—
Disposals at book value (proceeds: £2,422,137, unrealised losses: £13,425)	(2,435,562)	—
Net unrealised investment loss	(111,125)	(249,597)
Market value at 31 March 2019	8,387,167	8,511,717
Cost of listed investments as at 31 March 2019	7,135,233	7,249,934

At 31 March 2019 listed investments included the following holdings, representing a material percentage of the total portfolio:

Holding	2019 Market value of holding £	2019 % of portfolio
M & G Charibond	—	0%
M & G Charifund	8,387,167	100%
	8,387,167	100%

Notes to the financial statements 31 March 2019

8 Investments (continued)

<i> Holding</i>	<i>2018 Market value of holding £</i>	<i>2018 % of portfolio</i>
<i>M & G Charibond</i>	2,435,562	29%
<i>M & G Charifund</i>	6,076,155	71%
	<u>8,511,717</u>	<u>100%</u>

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

The total unrealised gains as at 31 March 2019 constitute movements on revaluation of investments and are as follows:

	2019	2018
	£	£
Unrealised gains included above:		
On investments	<u>1,251,934</u>	<u>1,261,783</u>
Total unrealised gains at 31 March 2019	<u>1,251,934</u>	<u>1,261,783</u>

Reconciliation of movements in unrealised gains

Unrealised gains at 1 April 2018	1,261,783	1,511,380
Add: in respect to disposals in the year	<u>101,276</u>	<u>—</u>
	1,363,059	1,511,380
Add: net losses on revaluation arising in the year	<u>(111,125)</u>	<u>(249,597)</u>
Total unrealised gains at 31 March 2019	<u>1,251,934</u>	<u>1,261,783</u>

9 Debtors

	2019	2018
	£	£
Rent receivable	2,200	1,250
Prepayments	3,752	3,149
Accrued income	1,473	514
	<u>7,425</u>	<u>4,913</u>

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Charitable giving	87,783	69,007
Support, management and administration of the Charity	11,518	11,412
	<u>99,301</u>	<u>80,419</u>

Notes to the financial statements 31 March 2019

11 Creditors: amounts falling due in more than one year

	2019 £	2018 £
Charitable giving	7,500	—
	7,500	—

12 Unrestricted funds – General funds

	2019 £	2018 £
At 1 April 2018	842,106	895,195
Net movement in funds	(69,291)	(62,344)
Movement in respect of freehold property fund (note 13)	9,255	9,255
At 31 March 2019	782,070	842,106

13 Unrestricted funds – Designated funds: Freehold property fund

	2019 £	2018 £
At 1 April 2018	277,828	287,083
Gains, losses and transfers	(9,255)	(9,255)
At 31 March 2019	268,573	277,828

The freehold property fund represents the net book value of the charity's freehold property. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the freehold property is essential to the day-to-day work of the charity and as such its value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

14 Endowment Fund

From 6 November 2006, the (original) Charity, Dr Edwards' And Bishop King's Fulham Charity (247630) became known as Dr Edwards & Bishop King's Fulham Endowment Fund (247630).

This meant that the two Charities were united and the original Charity (247630) became a subsidiary of the main, incorporated Charity, Dr Edwards & Bishop King's Fulham Charity (1113490).

Dr Edwards & Bishop King's Fulham Endowment Fund (247630) acts as an entity to protect the endowment. The interest from investments are to be paid into a bank account pertaining to the Endowment Fund and transferred as required to the Company's account to pay grants and other expenditure concerning the Incorporated Charity's (1113490) activities.

Those activities are as set out in the in the memorandum and Articles of the Charity. Broadly speaking they are the relief of poverty, hardship and distress within the area formerly known as the Metropolitan Borough of Fulham.

Notes to the financial statements 31 March 2019

14 Endowment Fund (continued)

	2019 £	2018 £
At 1 April 2018	8,511,717	8,761,314
Gains, losses and transfers	(124,550)	(249,597)
At 31 March 2019	8,387,167	8,511,717

15 Analysis of net assets between funds

	General funds £	Designated funds £	Endowment fund £	2019 Total funds £
Fund balances at 31 March 2019 are represented by:				
Tangible fixed assets	558	268,573	—	269,131
Investments	—	—	8,387,167	8,387,167
Net current assets	789,012	—	—	789,012
Non-current liabilities	(7,500)	—	—	(7,500)
Total net assets	782,070	268,573	8,387,167	9,437,810

	General funds £	Designated funds £	Endowment fund £	2018 Total funds £
<i>Fund balances at 31 March 2018 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>657</i>	<i>277,828</i>	<i>—</i>	<i>278,485</i>
<i>Investments</i>	<i>—</i>	<i>—</i>	<i>8,511,717</i>	<i>8,511,717</i>
<i>Net current assets</i>	<i>841,449</i>	<i>—</i>	<i>—</i>	<i>841,449</i>
<i>Total net assets</i>	<i>842,106</i>	<i>277,828</i>	<i>8,511,717</i>	<i>9,631,651</i>

16 Grant commitments

	2019/20 £	Total £
Staffing advice centre	26,250	26,250
Gift in kind – rent of ground floor Percy Barton House	12,000	12,000
Total net assets	38,250	38,250

Notes to the financial statements 31 March 2019

16 Grant commitments (continued)

As at 31 March 2017 the charity had agreed in principle to grant a maximum of £166,000 to Staying First to operate an advice centre and second hand furniture shop from the ground floor of Percy Barton House for a period of three years.

A maximum of £25,000 was allocated for preparing the ground floor for Staying First operations and £18,816 has been expended for the refurbishment work in 2017/18 (none in 2018/19).

Of the remaining £141,000 committed at the start of the agreement, £36,000 was allocated to premises rental and £105,000 to staffing the advice centre, spread equally over the three year period. The advice centre grant was revised to £101,550 in the 2017/18 financial year. A total of £47,000 has been expended in 2018/19 (2017/18 – £48,800; 2016/17 – £3,500) resulting in a total grant commitment at 31 March 2019 of £38,250.

The services supplied by Staying First transferred to Shepherds Bush Housing Association (SBHA) in December 2018. SBHA has been granted a one year lease from 1 January 2019.

As payment of the individual elements of this grant are subject to quarterly review, will be discontinued if the project ceases to operate or has unsatisfactory outcomes, and is dependent on the charity's financial position at the time, no provision has been made for future grants in these financial statements.

17 Related party transactions

Grants were awarded to the following organisations where trustees of the Charity have an interest in:

- ◆ United in Hammersmith & Fulham were awarded £5,000 (2018 – £nil) where Susan O'Neil, Michael Clein and Helen Fagan are all trustees; and
- ◆ Hammersmith & Fulham Law Centre were awarded £10,000 (2018 - £nil) where Matt Uberoi is a director.

Appendix of grants made 31 March 2019

	2019 £	2018 £
Grants to organisations:		
(a) Grants		
Barons Court Project	1,500	—
Brunswick Club for Young People	25,000	—
Bishop Creighton House	8,000	—
Community Education Forum	5,632	—
Claybrook	600	—
Clothemethankyou	1,000	—
Crosslight	10,000	—
Fulham Citizen Advice Bureau	12,000	10,000
Edith Durham Supplementary School	2,500	—
Fulham Primary School	7,690	4,040
Glass Door	10,603	10,635
Hammersmith & Fulham Action on Disability	15,820	—
Hammersmith & Fulham Artsfest	5,000	5,500
Hammersmith & Fulham Caring for Carers	5,342	(3,000)
Hammersmith & Fulham Community Gardeners Association	5,000	5,000
Hammersmith & Fulham Family Groups Project	5,000	5,000
Hammersmith & Fulham Law Centre	10,000	—
Hammersmith & Fulham MIND	12,000	13,901
Hammersmith & Fulham Volunteer Centre	4,356	—
Honey Pot	—	3,808
Leaf Education	4,560	—
Lido Foundation	—	7,700
Lunch Club 4 the Blind	3,000	3,000
Musiko Musica	4,920	—
Outside Edge Theatre	5,165	—
Sobus	—	10,000
St Albans Church	6,000	6,000
St Andrew's Church	—	7,700
St Michael's Youth Club	—	15,000
St Peter's Church	15,000	—
The Doorstep Library Network	—	5,012
The Food Bank	—	15,000
The Harrow Club	6,328	—
United Hammersmith & Fulham Charities	5,000	—
West London Centre for Counselling	—	2,840
West London Family Church Youth Club	—	5,000
Westside Basketball Club	6,800	—
Woman's Trust	—	5,663
	203,816	137,799

Appendix of grants made 31 March 2019

(b) Summer Schemes		
Active 360 Paddle Boarding	2,925	1,200
Fun Days Holiday Playscheme	3,000	3,000
Hammersmith & Fulham Action on Disability	5,820	4,470
Hammersmith & Fulham Play Association	—	1,500
Hestia Housing and Support	1,450	1,000
London Sports Trust (Previously Active Planet)	6,850	6,000
Ray's Playhouse	810	372
Sands End Adventure Project (SEAPIA)	7,901	7,000
The Brunswick Club for Young People	4,460	4,370
	33,216	28,912
(c) Shop and Advice Centre at Percy Barton House		
Staying First (note 16)	47,000	67,616
(d) Education Grants		
Resurgo	—	12,000
Tree Shepherd	—	17,000
	—	29,000
Total one off and summer scheme grants to organisations	284,032	263,327
Grants to individuals:		
Relief in need (including education/training grants)	152,567	146,807
Total grants to individuals	152,567	146,807
Total to individuals and organisations	436,599	410,134

Supplementary notes to the financial statements Year to 31 March 2019

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

	2019 £	2018 £
Freehold property		
Percy Barton House		
- cost	311,620	311,620
- accumulated depreciation	(153,594)	(148,274)
- net book value	<u>158,026</u>	<u>163,346</u>
309 Lillie Road		
- cost	196,752	196,752
- accumulated depreciation	(86,205)	(82,270)
- net book value	<u>110,547</u>	<u>114,482</u>
Total net book value	<u>268,573</u>	<u>277,828</u>
Investments		
Market value		
M & G Charibond (2019 Nil units; 2018 – 1,974,193 units)	—	2,435,562
M & G Charifund (2019 – 544,975 units; 2018 – 397,862 units)	8,387,167	6,076,155
	<u>8,387,167</u>	<u>8,511,717</u>
Deposit accounts		
CAF 90 Day Notice Account	588,125	587,367
CafCash	1,493	1,000
CAF Gold Account	291,270	328,589
	<u>880,888</u>	<u>919,956</u>
Investment income		
From endowment fund		
M & G Charibond	13,819	90,813
M & G Charifund	408,397	299,391
	<u>422,216</u>	<u>390,204</u>
From unrestricted fund		
CAF 90 Day Notice Account	1,044	825
CAF Gold Account	280	181
	<u>1,324</u>	<u>1,006</u>
Total investment income	<u>423,540</u>	<u>391,210</u>

Supplementary notes to the financial statements Year to 31 March 2019

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

	2019 £	2018 £
Premises support expenses		
Lighting, heating and services	3,959	3,079
Business rates	1,060	1,035
Water rates	144	191
Cleaning costs	926	815
Insurance	1,351	1,292
Depreciation of furniture and equipment	99	116
Depreciation of buildings	9,255	9,255
Security	1,356	1,182
Repairs and renewals	4,363	493
	22,513	17,458
 Premises direct expenses		
 Percy Barton House	 341	 291
	341	291