

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

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

**Annual Report and Financial
Statements**

31 March 2023

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

Charity Registration Number 1113490

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

The Trustee body and Board of Directors

Directly appointed

Mrs C Bailey
Ms Z Beg (resigned 1 March 2023)
Mr I Cassidy
Mr M Clein
Ms H Fagan
Mr R Fryer
Mrs S O'Neill
Mr R Rawlinson (appointed 7 June 2023)
Mr J Shuffrey
Mr E Townsend

Trustees nominated by London Borough of Hammersmith & Fulham

Cllr G Nwaogbe
Cllr N Souslous

Ex-officio Trustee

None at present

CEO

Ms Amelia Gosal

Administration Manager

Ms Rosaline Harris

Cleaner and Key-holder

Ms J Singleton

Officers of the Charity

Mrs S O'Neill – Chair
Mrs C Bailey – Vice Chair
Mr M Clein – Treasurer

Committees appointed by the Trustees

Every appointed 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

Mr E Townsend – Chair
Ms Z Beg (retired 1 March 2023)
Ms H Fagan

Finance Committee

Mr M Clein – Chair
Mr I Cassidy
Mr J Shuffrey
Mr E Townsend

Relief in Need Committee

Mrs C Bailey – Chair
Mr R Fryer
Mrs S O'Neill

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

Governance Committee	Mrs S O'Neill – Chair Mrs C Bailey Mr J Shuffrey
Registered Office	Percy Barton House 33 – 35 Dawes Road London, SW6 7DT
Website address	www.debk.org.uk
Email	grants@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
Investment managers	M & G Investments 10 Fenchurch Avenue London EC3M 5AG
Solicitors	Russell-Cooke LLP 2 Putney Hill, Putney London SW15 6AB
Bookkeeper	Ms S Hicks

CEO's and Trustees' report 31 March 2023

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity ("DEBK") for the year ended 31 March 2023. 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 27 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).

The document itself is split into three main sections:

- ◆ The CEO's report, outlining this last year's charitable activities (page 4)
- ◆ A detailed explanation of the Charity's purposes, duties, and structure (page 7)
- ◆ A detailed examination of last year's financial activities (page 13).

The Trustees hope that the content of this report will paint a good picture of what the charity does. Further information can be found on the charity website at www.debk.org.uk.

The report itself is now set out as described above.

DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR

CEO's report

In July 2022, the Trustees bade farewell to DEBK's former Executive Director, Jonathan Martin, and he is thanked for his hard work and input over the years. With new leadership comes the opportunity to review current activity, processes and procedures with a fresh perspective.

Grant making is the core activity of DEBK and to ensure that this is delivered as effectively as possible, the systems in place were reviewed. Whilst there are reasons for maintaining an application process which is based on individuals and organisations submitting a paper form, this does lead to extra work for staff in ensuring that all the information is transferred into various spreadsheets utilised by the charity. As the number of applications increased this has led to issues in that only one staff member can access the electronic document at any one time. In order to establish what system would work best for DEBK, the CEO researched grant making systems and also contacted similar grant makers to ascertain what systems they used and how effective these are. It was agreed that a version of Salesforce would be the best option and one that has been specifically tailored to a grant making process.

As of March 2023, the new cloud based database went live and the key feature of this is the introduction of a new and easy to use application form which is found on the charity website. It has been designed so that individuals can make an application from their smartphone. For any individual who needs support, staff are able to provide help either by phone or in person to help them complete an application. The new application system is also in place for referral agencies (such as social services) who refer individuals. The Relief In Need Committee has taken time to evaluate exactly what information is needed, to ensure that the language used is clear and straightforward, and also that the list of items that an individual can apply for has been refined to essential items only with no cash grants available.

Discussions continued regarding the future of Percy Barton House, and this led to a review of staff safety, both whilst working in the office and also when out and about carrying out visits to individuals and organisations. New visiting guidelines were developed which include safety guidance and also protocols when making visits to ensure that individuals are treated with respect and dignity. Health and safety guidelines now dictate that staff should use a safety application on their mobile phone when making visits. Now that the CEO is the only office-based member of staff, to ensure against lone working in an unoccupied building, she is now based in the Sobus hub on Dawes Road. The charity has a small office there and the added benefit of this is working in a space where other community organisations are based leading to networking and informative discussion with charity peers.

The Trustees had been chaired for a number of years by Allen Russell-Smith who stepped down in early 2022. Sue O'Neill became chair of the Trustee Board in an interim capacity. She led the organisation through the recruitment of the new CEO and expressed her wish for a recruitment campaign for a new Chair which should complete at the end of 2023.

DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR (continued)

CEO's report (continued)

The Relief In Need grants are the area of work that take up the most in terms of charity resources (staff time, funding, processes) which is in line with other grant makers who make awards to individuals. Many of the applicants need help with their applications and staff need to spend time understanding often quite complex situations within families to ascertain what exactly is needed and why. Many individuals and families are still suffering from the impact of the pandemic and there has been a recent upturn in numbers of applications due to the increases in the cost of living. We continue to offer flooring, essential furniture and electrical goods and in exceptional circumstances other items are considered, but this is on a case by case basis. During the year 138 individual applications were awarded with a total value of £141k (last year over 200 applications were approved with a value of £177k). This decrease is partly due to implementing a new database which slowed down the processing rate whilst staff learned the new systems.

During the Covid-19 pandemic, it was of course not possible to make visits to organisations that DEBK supports. Now that most organisations have resumed delivering services and activities, visits are being made to rebuild relationships and to get a better understanding of what they do and who they are supporting. Some organisations have been supported by DEBK for a number of years, but it is equally important to visit these as well as newer groups to ensure that what they are doing fully meets DEBKs grant making criteria. The change in leadership led to a delay in processing organisation applications, but this has now been resolved. During the year 18 organisations received a grant, with a total of £110k being awarded (compared to £146k to 23 organisations in the previous year).

Summer schemes were severely impacted during the pandemic, and some have taken a while to reinvigorate. During the year 5 organisations successfully applied for grants and a total of £17k was awarded (compared to 4 organisations receiving £14k in the previous year). It was agreed that going forward, grant making would extend to all academic holidays and so would now be known as Holiday Scheme grants.

With the new Salesforce system now implemented we will be able to provide better monitoring data going forward. This will include total number of individuals that have benefited from funding awarded to organisations and holiday schemes and in terms of awards to individuals we will hope to track not only numbers of applications but also the total number of people who have been positively affected by a grant (i.e. the total number in any one household). This increased level of monitoring and evaluation will enable us to compare our data to publicly held statistics so that we can ensure we are reaching all groups and individuals that are eligible for help and meet our criteria.

Looking forward, we know that due to the impact of the increases to the cost of living, we are likely to continue to receive a high volume of applications. The DEBK staff and Trustees will continue to respond to these applications with sensitivity and care ensuring that where possible those that need our support receive it, and thereby continuing the benevolent values on which the charity was founded.

DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR (continued)

CEO's report (continued)

Amelia Gosal, CEO

DEBK: 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 we are over 400 years old. 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) having previously functioned in an unincorporated form.

There also exists a separate entity: Dr Edwards & Bishop King's Fulham Endowment Fund. This is a subsidiary of the main Charity formed 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 have been 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 well 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 the old Metropolitan Borough 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 funding streams to which these criteria are applied: Relief in Need, 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 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 vulnerable 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 services or to replace statutory funds.

The Trustees

DEBK's Board of Trustees comprises up to fourteen members – all of whom are directors of the charitable company for the purposes of company legislation and Trustees for the purposes of charity legislation. Two of these members are nominated by the LBHF, and one by All Saints Church. 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 it was agreed in 2019 that the nine year period would, in future, be regarded as a maximum). When vacancies have arisen, it has been the Charity's practice to recruit by advertising through local voluntary sector forums. Selection is by interview, with predetermined skills and abilities being evaluated in such a way as to maintain a balance. Appointees are issued induction packs and provided with opportunities for training.

There are often opportunities for recruitment of new Trustees, and the Charity would be pleased to hear from anyone 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.

DEBK's Constitution now states that Trustees may serve for up to three terms of three years (i.e a maximum of nine years). Elections for the Chair, Vice Chair and Treasurer roles are held in December each year.

Committees appointed by the Trustees

Trustees attend four Trustee meetings each year. Trustees are elected to serve on one or more of the Charity's committees, year on year. The committees reports to the Board and certain responsibilities may be delegated to a committee by the Board. The Board considers all applications from organisations that have not been funded previously, other applications are delegated to other committees.

The Finance Committee meets on an 'as required' basis (not less than three times per year) to receive 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 premises (Percy Barton House) and the letting of 309 Lillie Road (also owned by DEBK). This committee also monitors risk management issues affecting the Charity.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Committees appointed by the Trustees (continued)

The Governance Committee's remit is to review constitutional and other governance issues and to oversee the recruitment of staff and Trustees. The Committee meet twice a year or more frequently as needed

The Relief in Need (RIN) Committee responds to applications for funding of individuals for essential household items (such as flooring, furniture and electrical goods). They also review applications from organisation that have previously been awarded a grant and are known to the charity. Meetings take place ten times a year.

The Development Committee's remit has primarily been in the allocation of funding to Summer Schemes, but in the past three years it has also included detailed evaluation of the charity's profile and direction. The Development Committee is responsible for the setting of the programme for the Trustee annual away day and meets as and when is needed

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 CEO. This work is assisted by the Administration Manager. The CEO works from a rented office in the Sobus community hub.

The Charity's website, www.debk.org.uk, is the main source of information for both individuals and organisations that wish to learn more about applying for a grant. The application process is now managed online via the website and the process is designed to be as easy as possible so that individuals can apply on any phone with internet access. For those that need help, the charity provides support either in-person or by telephone to complete an application.

The Trustees endorse a Risk Management Policy, which is updated at least 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. It also covers risks created by Covid-19.

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 CEO, 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 CEO and the Administration Manager is set by the Trustees and any changes in pay rates are based on current rates of inflation.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

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.

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

During the year under review, the office was moved from Percy Barton House, and it now remains vacant whilst plans for its future are put in place.

Health and safety throughout the premises is under constant review and the CEO and cleaner visit weekly to check on the building.

309 Lillie Road

The Charity's building in Lillie Road has been let on a long lease to the charity MIND and it is used for their offices and counselling room. During 2023 this lease comes to an end and the Trustees have agreed to offer MIND a further three year lease which has been accepted.

Risk management

Risk is primarily controlled through the review of a collection of detailed assessment documents, under a variety of headers. These include, governance, income and expenditure, staffing, grants monitoring, health and safety, buildings management and Covid-19. 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.

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

Governance is a matter for frequent discussion, in all regards. The charity takes an interest in what is happening with other charities, and in what the responsibilities of its staff and Trustees are. This includes the following of the Charity Commission's guidelines (which are available to all new and existing Trustees). 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.

Income and expenditure are both monitored closely, with regular scrutiny of budgets by the CEO and Trustees. Almost every committee meeting includes reference to both individual budget headers and overall budget headers, against a backdrop of the performance of the investments which underpin us, and which represent a particularly vital consideration. Once a year, we have a meeting which specifically examines investment matters at which our investment managers attend. We have reasonable financial and budgeting knowledge within our board, 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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

We regularly look at whether we have the right structure to meet changing needs, and over the past year we have been concerned with bedding in a second member of staff whose role it is to complement the work of the CEO. Since her appointment, the new CEO has taken this opportunity to review the Charity's system of internal financial controls and made some improvements.

Trustees and staff remain aware of the issues surrounding Covid-19 and feel confident that should any further risk arise, they will be ready to revert to plans implemented during the pandemic.

Risks concerned with grants management, and the possible misuse of funding (particularly through Relief in Need (RIN)) have also been identified and are regularly discussed by the RIN Committee. Where uncertainty arises, staff will normally make home visit to an applicant to establish need. DEBK no longer issues grants to individuals in cash; any grant awarded is for a specific item and if agreed, these items are delivered direct to those homes by trusted suppliers.

The risks around the ownership of the two premises are under constant review. The property at 309 Lillie Road is leased to a local charity. The main charity property, Percy Barton House, is now empty and there are regular risk assessments to ensure health and safety of this property whilst the Trustees agree the future of the building.

The conclusion reached with regard to risks as a whole is therefore that their range and potential impact is recognised, and reasonably planned for and mitigated, and that there is no reason that the Charity's future should not be secure.

Fundraising strategy

DEBK does not have a fundraising strategy as it is a grant making trust which uses income from its endowments and investments to award grants to organisations and individuals.

The way people access our funds

All of our funding is given as a result of individuals/organisations submitting application forms. Any queries are (as far as possible) ironed out by the CEO and by the Administration Manager before these are presented at the relevant committee or full Board meeting.

The application process is now online via the website which receives the applications into a Salesforce database. The system is designed to be as easy as possible so that people can fill the form in on their phone. Should anyone need help, staff will complete the form for them either on the phone or in person.

Guidance is provided to both individuals and organisation on DEBK's website.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

The decisions we make, and restrictions to funding

Throughout 2022/23, 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 repeatedly been funded by us, and is disproportionately reliant; 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 21 of the attached financial statements.

There have been net investment losses for the period of £556,806 (2022 – gains £618,866), Investment income has returned to pre-pandemic levels and has increased to £484,034 (2022 – £432,616).

Total income for the year was £511,124 (2022 – £459,736).

Expenditure on grants and donations to organisations was £127,650 (2022 – £159,924). Expenditure on Relief in Need grants was £141,305 (2022 – £177,132). This reduction in grant expenditure is partly due to the changeover in leadership and systems during the year.

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 approximately eighteen months' 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. 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 funds of £9,134,598 (2022 – £9,563,459). Of this £8,087,243 (2022 – £8,611,176) are investments held as an endowment fund, of which the capital is invested and is currently unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £231,553. General funds amount to £815,802 of which £292 is represented by fixed assets the remaining £815,510 being free reserves (inclusive of creditors falling due in more than one year) which is in line with the policy above. This also includes £467,127 (2022 - £500,000) within investments which has arisen due to a transfer of money from a Scottish Widows deposit account to the M&G investment portfolio in the year ended 31 March 2020 and has been deemed as part of free reserves as it can be readily liquidated should the need arise.

Free reserves amounted to £815,802 (2022--£711,475. This represents over two years of expenditure (2022-- c 18 months). The trustees consider the level of reserves to be reasonable given the current economic uncertainties. It is expected that the reserves will fall back within the policy parameters over the next few years.

Investment policy

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 2023 of £8,554,370 (2022 – £9,111,176).

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 need to maintain the value of the capital, 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 their quarterly meetings.

The Trustees closely monitor the Charity's income and overall investment performance to improve it whilst continuing a controlled investment strategy. The Trustees consider the level of investment income to be satisfactory. The Trustees also continue to monitor the investment policy for the medium to long-term and they monitor the performance of the investments over a five year period with a view to maintaining, at a minimum, the capital value of the investments. The value of the endowment fund investments has fallen by £424,474 (or 5 %) since 31 March 2018. Investment performance over this period has therefore fallen significantly short of inflation over this period. Although this underperformance can in large part be explained by the poor performance of UK shares over the last five years (in part caused by the pandemic) and by a recent uptick in inflation, this is still a cause for concern. In looking at our investment strategy trustees will be seeking to reverse this decline in capital.

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)

2022 was largely a story of consolidation for UK equities, with the 18.3% return by the FTSE All-Share Index during 2021 being followed by a 0.3% gain last year. It was a strikingly different picture in bond markets, afflicted by a "perfect storm" of high, persistent inflation and rising interest rates from record lows; this resulted in a negative return from the FTSE UK Conventional Gilts All Stocks Index of -23.8%, reflective of growing inflation concerns and the almost catastrophic effects of the UK Government's September "mini-budget", which caused a mass sell-off in bond markets as pension funds scrambled for the exit to cover margin calls. UK equities posted modest positive returns (3%) in the first quarter of 2023, while the gilt market stabilised (2%), but March was book-ended by the onset of a banking crisis in the US regional sector giving rise to fears of potential contagion across wider financial markets. Allied with the ongoing conflict in Ukraine and heightening geo-political tensions between the US and China, the outlook for the remainder of 2023 looked very uncertain. Nonetheless, investing in equities rather than bonds proved to be absolutely the right call during the year under review, both from a returns and income perspective.

Our strongly UK-centric mandate and our traditional relative bias toward mid- and small-caps over FTSE 100 stocks proved to be more of a headwind in relative terms during the year, although the general resilience of London-listed stocks versus overseas markets did allow us to record stable returns while delivering a second consecutive year of strong dividend growth. Sectors historically regarded as more defensive with higher dividend prospects (such as Energy/Utilities, Financials, and Pharmaceuticals) performed well in the second half of last year but began to lose ground as lower yielding 'growth' sectors came back in to favour during Q1 2023. We maintained a widely diversified portfolio of around 100 individual holdings, designed to ensure that we continued to manage both capital and income risk as best we could in often fractious market conditions.

Charifund ended the year to 31 March 2023 having posted a total return (capital plus income reinvested, net of fees) of -0.7%, slightly behind our benchmark FTSE All-Share Index (2.9%). This lag was largely accounted for by stocks that we cannot own owing to our ethical restrictions (such as BAT, Imperial Brands and BAE Systems) posting strong combined performance, which cost us in excess of 2% in returns relative to the Index. A notable crop of other large FT100 names that we do own (AstraZeneca, Shell, HSBC) also performed strongly, but our lighter positions relative to their Index weightings meant that we did not benefit fully from this uplift. Our core focus remains on identifying higher yielding stocks from more defensive and cyclical sectors, in order to deliver a significantly higher level of income than the UK market average, and that offered by many peer-group equity funds.

FINANCIAL REVIEW (continued)

Investment policy (continued)

We were delighted to be able to announce an increase in our distribution again in 2022, fully completing the recovery from Covid-related cuts that were forced upon us in 2020 in just two years; the annual total distribution rate of 83.00p per unit represented a 12.2% year-on-year increase on the previous year. Charifund ended the year still offering a healthy yield of 5.7%, significantly more than the average on the FTSE All-Share Index (3.6%), and prospects for further dividend growth continued to offer encouragement during the early months of this year. At the time of writing, our latest forecast for 2023 is to expect a total distribution rate of at least 85.00p, and we shall strive to deliver more if income generated by the portfolio exceeds this mark.

FUTURE PLANS: TRUSTEES' PLANS FOR 2023/24 AND BEYOND

During 2023-24 the plans for the charity include the following:

- ◆ To continue to review processes and resources which are currently deployed to carry out the grant making activities. Work on this has already started, but it is important that the charity continues to balance how what resources are being used against the benefit that is being given.
- ◆ To ensure that the Charity is meeting emerging needs. The Charity has a long history of supporting both individuals and organisations in Fulham who are in financial need, however during the recent pandemic new areas of need have become apparent, and the impact of the increases to the cost of living is ever evident. The Trustees will want to ensure that they are providing the best possible support to individuals and organisations.
- ◆ To develop current monitoring processes to understand the full impact of the Charity's grant making. The Salesforce database has now been implemented and it is hoped that going forward the charity will be able to have more insight into statistics of who is benefiting from grants.
- ◆ To develop and implement an action plan for the future of Percy Barton House.
- ◆ To recruit a new Chair of Trustees.
- ◆ To raise the profile of the Charity. This is likely to include surveying current stakeholders in order to devise a contact strategy to increase the Charity's profile across specific social media platforms, presence at local network and forums and other relevant activities.

Signed on behalf of the Trustees:

Susan M. O'Neill

Susan M. O'Neill

Trustee

3/10/23

Approved by the board on:

Company Registration Number: 05525568 (England and Wales)

Independent auditor's report 31 March 2023

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 2023 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 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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

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

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

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

Other information

The Trustees are responsible for the other information. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively has the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation) and general employment law.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we;

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Buzzacott LLP

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

09 October 2023

Statement of financial activities Year to 31 March 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	Unrestricted funds £	Endowment funds £	2022 Total funds £
Income							
Donations and legacies		90	—	90	120	—	120
Investment income	1	484,034	—	484,034	432,616	—	432,616
Income from other trading activities							
· Rent receivable	2	27,000	—	27,000	27,000	—	27,000
Total income		511,124	—	511,124	459,736	—	459,736
Expenditure							
Expenditure on charitable activities	3						
· Grants to individuals		196,209	—	196,209	246,443	—	246,443
· Grants to local organisations		159,874	—	159,874	187,264	—	187,264
· Percy Barton House and 309 Lillie Road		27,096	—	27,096	18,344	—	18,344
Total expenditure		383,179	—	383,179	452,051	—	452,051
Net income before losses on investments	4	127,945	—	127,945	7,685	—	7,685
Net (loss) / gain on investments	8	(32,873)	(523,933)	(556,806)	—	618,866	618,866
Net income / (expenditure) and net movement in funds		95,072	(523,933)	(428,861)	7,685	618,866	626,551
Reconciliation of funds							
Balances brought forward at 1 April 2022		952,283	8,611,176	9,563,459	944,598	7,992,310	8,936,908
Balances carried forward at 31 March 2023		1,047,355	8,087,243	9,134,598	952,283	8,611,176	9,563,459

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	7		231,845		241,151
Investments	8		<u>8,554,370</u>		<u>9,111,176</u>
Total fixed assets			8,786,215		9,352,327
Current assets					
Debtors	9	7,786		200	
Cash at bank and in hand		<u>383,764</u>		<u>286,774</u>	
Total current assets		391,550		286,974	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(37,167)</u>		<u>(62,842)</u>	
Net current assets			354,383		224,132
Creditors: amounts falling due in more than one year	11		<u>(6,000)</u>		<u>(13,000)</u>
Total net assets			<u>9,134,598</u>		<u>9,563,459</u>
The funds of the charity					
Unrestricted funds					
. General funds	12	815,802		711,475	
. Designated funds	13	<u>231,553</u>		<u>240,808</u>	
			1,047,355		952,283
Endowment fund	14		<u>8,087,243</u>		<u>8,611,176</u>
Total charity funds			<u>9,134,598</u>		<u>9,563,459</u>

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

Susan M. O'Neill

Susan M. O'Neill

Trustee

Approved by the board on: 3/10/23

Principal accounting policies 31 March 2023

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 2023.

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.

The full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of listed investments are subject to a greater degree of uncertainty and volatility.

With regard to the next accounting period, the year ending 31 March 2024, 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).

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.

Assessment of going concern (continued)

The Trustees of the charity have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern. This is on the basis that the value of assets held by the charity are very materially in excess of the liabilities of the charity and the level of commitments in respect of grants approved for projects payable in future years. The Trustees are therefore of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

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 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.

Expenditure recognition and basis of allocating costs (continued)

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	
	2022 and 2023 %	2023 %	2022 %	2023 %	2022 %
Grants to individuals	23	40	60.0	60	68.0
Grants to organisations	23	35	30.0	31	24.0
Percy Barton House 309 Lillie Road	54	25	10.0	9	8.0
	100	100	100.0	100	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

Tangible fixed assets (continued)

Other tangible fixed assets (continued)

- ◆ 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.

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.

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 2023

1 Investment income

	Unrestricted funds £	Endowment funds £	2023 Total funds £
From endowment fund			
M & G Charifund	481,597	—	481,597
	481,597	—	481,597
From unrestricted fund			
CAF Gold Account	2,437	—	2,437
	2,437	—	2,437
2023 total funds	484,034	—	484,034

	Unrestricted funds £	Endowment funds £	2022 Total funds £
<i>From endowment fund</i>			
<i>M & G Charifund</i>	432,572	—	432,572
	432,572	—	432,572
<i>From unrestricted fund</i>			
<i>CAF Gold Account</i>	44	—	44
	44	—	44
<i>2022 total funds</i>	432,616	—	432,616

2 Rent receivable

	Unrestricted funds £	Endowment funds £	2023 Total funds £
2023 total funds	27,000	—	27,000

	Unrestricted funds £	Endowment funds £	2022 Total funds £
<i>2022 total funds</i>	27,000	—	27,000

Notes to the financial statements 31 March 2023

3 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2023 unrestricted and total funds £
Grants to individuals	141,305	12,391	42,513	196,209
Grants to local organisations	127,650	—	32,224	159,874
Percy Barton House and 309 Lillie Road	—	234	26862	27,096
	268,955	12625	101,599	383,179

	Grant making £	Direct costs £	Support costs £	2022 unrestricted and total funds £
Grants to individuals	177,132	12,391	56,921	246,444
Grants to local organisations	159,924	—	27,340	187,264
Percy Barton House and 309 Lillie Road	—	341	18,002	18,343
	337,056	12,732	102,263	452,051

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

3 Cost of charitable activities (continued)

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	2023 Total £	Basis of allocation
Premises	4,339	4,339	10,186	18,864	1
Staff costs	23,223	20,323	14,514	58,060	2
Other support costs:					3
Printing, stationery and postage	21	10	3	34	
Telephone	825	418	119	1,362	
Insurance	679	343	98	1,120	
Bank charges	61	31	9	101	
Subscriptions, seminar fees and sundries	872	441	126	1,439	
Website and publicity	70	35	10	115	
Legal fees, payroll and computer consultancy	4,227	2,138	611	6,976	
Bookkeeping fees	1,339	677	194	2,210	
Copier, computer and other software costs	253	128	37	418	
Auditor's remuneration	6,604	3,341	955	10,900	
	42,513	32,224	26,862	101,599	

Support costs breakdown	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	2022 Total £	Basis of allocation
Premises	4,413	4,413	10,360	19,186	1
Staff costs	29,833	14,917	4,972	49,722	2
Other support costs:					3
Printing, stationery and postage	79	28	9	116	
Telephone	829	293	98	1,220	
Insurance	784	277	92	1,153	
Bank charges	87	31	10	128	
Subscriptions, seminar fees and sundries	454	160	53	667	
Website and publicity	78	28	9	115	
Professional fees, payroll and computer consultancy	11,146	3,937	1,313	16,396	
Bookkeeping fees	1,414	500	167	2,081	
Copier, computer and other software costs	326	115	38	479	
Auditor's remuneration	7,478	2,641	881	11,000	
	56,921	27,340	18,002	102,263	

Notes to the financial statements 31 March 2023

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 income (expenditure) before gains on investments

This is stated after charging:

	Total 2023 £	Total 2022 £
Employees' remuneration (note 5)	70,451	62,113
Auditor's remuneration		
. Audit fees	5,850	5,500
. Other services	5,850	5,500
Depreciation	9,306	9,315

5 Employees' and remuneration of Trustees and key management personnel

	2023 £	2022 £
Staff costs during the year were as follows:		
Wages and salaries	67,140	58,792
Social security costs	1,539	1,233
Other pension costs	1,772	2,088
	70,451	62,113

No employee earned £60,000 per annum or more during the year (2022 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2022 – 3).

During the 2023 and 2022 financial years, 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 CEO. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £56,293 (2022 – £46,204).

No Trustees received any remuneration for their services (2022 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2022 – none).

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 2022 and 31 March 2023	508,372	9,632	604	518,608
Depreciation				
At 1 April 2022	267,564	9,289	604	277,457
Charge for year	9,255	51	—	9,306
At 31 March 2023	276,819	9,340	604	286,763
Net book values				
At 31 March 2023	231,553	292	—	231,845
At 31 March 2022	240,808	343	—	241,151

The freehold properties are used for charitable purposes, either as the offices of the charity or let out to other charities. 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.

8 Investments

	2023 £	2022 £
UK listed investments		
Market value at 1 April 2022	9,111,176	8,492,310
Net unrealised investment (loss) / gain	(556,806)	618,866
Market value at 31 March 2023	8,554,370	9,111,176
Cost of listed investments as at 31 March 2023	7,635,233	7,635,233

In the current and prior years, there were no additions or disposals. All investments were held in the M & G Equities Investment Fund for Charities (Charifund) and are dealt in on a recognised stock exchange.

Notes to the financial statements 31 March 2023

8 Investments (continued)

The total unrealised gains as at 31 March 2023 constitute movements on revaluation of investments and are as follows:

	2023 £	2022 £
Unrealised gains included above:		
On investments	919,137	1,475,943
Total unrealised gains at 31 March	919,137	1,475,943
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April	1,475,943	857,077
Add: net (losses) / gains on revaluation arising in the year	(556,806)	618,866
Total unrealised gains at 31 March	919,137	1,475,943

9 Debtors

	2023 £	2022 £
Prepayments	7,786	200
	7,786	200

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Charitable giving	24,942	49,872
Support, management and administration of the Charity	12,225	12,970
	37,167	62,842

11 Creditors: amounts falling due in more than one year

	2023 £	2022 £
Charitable giving	6,000	13,000
	6,000	13,000

12 Unrestricted funds – General funds

	2023 £	2022 £
At 1 April 2022	711,475	694,535
Net expenditure before gains on investments	127,945	7,685
(loss) / gain on investments	(32,873)	—
Movement in respect of freehold property fund (note 13)	9,255	9,255
At 31 March 2023	815,802	711,475

13 Unrestricted funds – Designated funds: Freehold property fund

	2023 £	2022 £
At 1 April 2022	240,808	250,063
Gains, losses and transfers	<u>(9,255)</u>	<u>(9,255)</u>
At 31 March 2023	<u>231,553</u>	<u>240,808</u>

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 for accounting purposes 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 investment income is 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 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.

	2023 £	2022 £
At 1 April 2022	8,611,176	7,992,310
Gains, losses and transfers	<u>(523,933)</u>	<u>618,866</u>
At 31 March 2023	<u>8,087,243</u>	<u>8,611,176</u>

Further detail of the charity's endowment can be found within the "History and Constitution" section of the trustees' report.

Notes to the financial statements 31 March 2023

15 Analysis of net assets between funds

	General funds £	Designated funds £	Endowment fund £	2023 Total funds £
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	292	231,553	—	231,845
Investments	467,127	—	8,087,243	8,554,370
Net current assets	354,383	—	—	354,383
Non-current liabilities	(6,000)	—	—	(6,000)
Total net assets	815,802	231,553	8,087,243	9,134,598

	General funds £	Designated funds £	Endowment fund £	2022 Total funds £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	343	240,808	—	241,151
Investments	500,000	—	8,611,176	9,111,176
Net current assets	224,132	—	—	224,132
Non-current liabilities	(13,000)	—	—	(13,000)
Total net assets	711,475	240,808	8,611,176	9,563,459

16 Related party transactions

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

- ◆ H&F Giving (formerly United in Hammersmith & Fulham) were awarded £30,000 (2022 – £21,000) where Susan O’Neil and Helen Fagan are Trustees. H&F Giving is a registered charity (Reg:1197649) and DEBK may appoint two trustees to the Board where they remain in a minority position. Neither DEBK Trustee were involved in the decision making to award this grant. The same organisation was also awarded £6,000 towards the Big Christmas Lunch.
- ◆ All Saints were awarded £2,000 (2022 – £nil) where Robert Fryer is on the Finance Committee. All Saints is a registered charity (Reg: 1130273)

Appendix of grants made 31 March 2023

	2023 £	2022 £
Grants to organisations:		
(a) Grants		
Acknowledging Youths	—	4,200
Bishop Creighton House	5,000	5,000
Community Education Forum	—	5,632
Counselling Pastoral Trust	—	1,000
Dads House	—	7,500
Fulham Good Neighbour Service	5,000	—
Fulham Primary School	4,900	4,300
Hammersmith & Fulham Action on Disability	2,940	—
Hammersmith & Fulham Artfest	—	4,500
Hammersmith & Fulham Gardens Association	4,000	4,000
Hammersmith & Fulham Giving	30,000	—
Hammersmith & Fulham (Big Christmas Lunch)	6,000	—
Hammersmith & Fulham Family Groups Project	—	5,000
Hammersmith & Fulham Law Centre	—	5,519
Leaf Education	—	4,810
Lunch Club 4 the Blind	3,300	—
Maggie's Cancer Care Centre	3,624	—
Musiko Musica	2,384	—
Open Age	4,991	—
Outside Edge Theatre Company	4,944	—
River House Trust	—	5,000
Royal Trinity Hospice	—	5,000
Sands End Adventure Project (SEAPIA)	5,600	5,103
Shepherds Bush Families Project	5,000	—
Sobus	—	10,000
St Andrews Church	7,000	—
St Albans Church	—	5,000
St Peter's Church	—	20,000
The Doorstep Library Network	5,000	—
The Food Bank	—	3,600
The Smile Brigade	—	10,000
This New Ground	—	2,270
Transgenerational Change Partnership	5,000	—
Turtle Key Arts	—	6,000
United Hammersmith & Fulham Charities	—	21,000
Westside Basketball Club	—	3,950
Woman's Trust	5,567	—
Grants to organisations written back	—	(2,870)
	110,250	145,514

Appendix of grants made 31 March 2023

	2023 £	2022 £
(b) Summer Schemes		
All Saints	2,000	—
Fulham Reach Boat Club	4,000	4,000
Fun Days Holiday Playscheme	3,000	3,000
Hammersmith & Fulham Action on Disability	—	3,024
The Harrow Club	3,400	—
The Brunswick Club for Young People	5,000	4,386
	<u>17,400</u>	<u>14,410</u>
Total one off and summer scheme grants to organisations	<u>127,650</u>	<u>159,924</u>
Grants to individuals:		
Relief in need (including education/training grants)	141,305	177,132
Total grants to individuals	<u>141,305</u>	<u>177,132</u>
Total to individuals and organisations	<u>268,955</u>	<u>337,056</u>

Supplementary notes to the financial statements Year to 31 March 2023

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

	2023 £	2022 £
Freehold property		
Percy Barton House - cost	311,620	311,620
- accumulated depreciation	<u>(174,874)</u>	<u>(169,554)</u>
- net book value	<u>136,746</u>	<u>142,066</u>
309 Lillie Road - cost	196,752	196,752
- accumulated depreciation	<u>(101,945)</u>	<u>(98,010)</u>
- net book value	<u>94,807</u>	<u>98,742</u>
Total net book value	<u>231,553</u>	<u>240,808</u>
 Investments		
Market value		
M & G Charifund (2023 – 576,763 units –units; 2022 – 576,763 units)	8,554,370	9,111,176
	<u>8,554,370</u>	<u>9,111,176</u>
 Deposit accounts		
CafCash	1,825	1,120
CAF Gold Account	<u>381,894</u>	<u>285,609</u>
	<u>383,719</u>	<u>286,729</u>
 Investment income		
From endowment fund		
M & G Charifund	481,597	435,572
	<u>481,597</u>	<u>435,572</u>
 From unrestricted fund		
CAF Gold Account	2,437	44
	<u>2,437</u>	<u>44</u>
Total investment income	<u>484,034</u>	<u>435,616</u>

Supplementary notes to the financial statements Year to 31 March 2023

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	2023 £	2022 £
Premises support expenses		
Lighting, heating and services	3,488	3,600
Business rates	1,101	1,101
Water rates	271	111
Cleaning costs	912	863
Insurance	1,812	1,618
Depreciation of furniture and equipment	51	61
Depreciation of buildings	9,255	9,255
Security	949	1,308
Repairs and renewals	1,025	1,268
	18,864	19,185
	2023 £	2022 £
Premises direct expenses		
Percy Barton House	234	341
	234	341

STATE OF NEW YORK

IN SENATE

January 15, 1913

REPORT OF THE

COMMISSIONERS OF THE LAND OFFICE

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE

ON APRIL 11, 1912

ALBANY: J.B. LIPPINCOTT COMPANY, PRINTERS, 1913.

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