

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

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

**Annual Report and Financial  
Statements**

31 March 2017

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

**Co-opted**

Mrs C Bailey  
Ms Z Beg (appointed July 2016)  
Mr M Clein  
Ms H Fagan (appointed July 2016)  
Mr R Lawrence MBE  
Ms L Lindsey (resigned June 2017)  
Mrs S O'Neill  
Revd M Osborne  
Mr A Russell Smith  
Mrs S Thomas  
Mr C Treloggan

**Trustees nominated by London Borough of Hammersmith & Fulham**

Cllr Mrs A Alford

**Ex-officio Trustee**

Mrs B Richards (resigned, December 2016)

**Clerk to the Trustees and Company Secretary**

Mr J Martin

**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  
Revd M Osborne  
Mrs S Thomas

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

**Relief in Need Committee** Mrs C Bailey - Chair  
Mr R Lawrence  
Mrs S O'Neill  
Mr C Treloggan

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

**Office** Percy Barton House  
33 – 35 Dawes Road  
London  
SW6 7DT

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Email [clerk@debk.org.uk](mailto:clerk@debk.org.uk)  
Telephone 020 7386 9387  
Facsimile 020 7610 2856

**Charity registration number** 1113490

**Company registration number** 05525568

**Auditor** Buzzacott LLP  
130 Wood Street  
London EC2V 6DL

**Bankers** Cafbank Limited  
Kings Hill  
West Malling  
Kent ME19 4TA

**Solicitors** Russell-Cooke LLP  
2 Putney Hill  
Putney  
London SW15 6AB

**Book-keeper** Ms S Hicks

**IT Consultant** Mr D Savage

## Trustees' report 31 March 2017

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 2017. 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 24 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 2016 or later.

The document itself is split into three main sections:

- ◆ A detailed explanation of the Charity's purposes, duties, and structure (Page 5)
- ◆ A summary of the last year's practical activities (Page 13)
- ◆ A detailed examination of last year's financial activities. (Page 16)

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 13. Or, alternatively, there is the option to make contact by telephone or email, or to visit [the website](#). Details for all three of these contact options are displayed on page 2 of this report.

The report itself is now set out as described above.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **History and Constitution**

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

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

### **Public Benefit**

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

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

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

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Public Benefit** (continued)

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

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

### **The Trustees**

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

*There are 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 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.

### **Committees appointed by the Trustees**

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Committees appointed by the Trustees** (continued)

The Finance Committee meets 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 (including dealing with the current vacancies already referred to). Meetings are convened as and when needed.

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

The Development Committee's remit has been under review over the past two years. Its primary role had always been the allocation of funding to Summer Schemes but this role has expanded so as to include evaluation of the charity's profile, and general guidance on preparations for the 400 year anniversary. It met twice this year.

In March of this year there was also an additional meeting of Trustees, at which the Board as a whole considered the current positioning of the Charity - its relationship with current patterns of need, and its profile within the community. This meeting was described as an Awayday, and it has been adopted as an annual event designed to run at least until 2018 and probably beyond, with the main purpose being as a planning day (at which time can be spent outside of the boardroom setting for the consideration of overall strategy during a time of significant change from the point of view of individuals and families who or which may - by one definition or another - be described as facing poverty).

### **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. The Charity's office at Percy Barton House is generally open from Monday to Thursday from 10.00 a.m. to 4.30 p.m (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/), <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 organization 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 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, 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 is set by the Trustees and any changes in remuneration 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the 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.

Each of the Trustees confirms that:

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

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

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

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Premises - Percy Barton House**

Up until July of 2016, the Charity's premises (main hall only) were in use regularly, as a provision for several adult groups that needed meeting spaces. These groups included Hammersmith & Fulham Caring for Carers, Hammersmith & Fulham Carers, Fulham AI Anon, Headway, Kensington & Fulham AA Intergroup, and the Serbian Society. Other groups used the meeting room on an ad-hoc basis, and the Serbian Society also rented an office - which they continue to rent. But, during this last year, the decision was made to discontinue that usage, in regard of the main hall, and planning permission was sought to run a re-used furniture outlet from this space, along with an advice hub. Both of these projects are to be run by Staying First, on a third-party basis. Alternative meeting spaces were found for the displaced groups (who only actually needed the facility for a few hours per week) and we are now confident that the building as a whole is 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.

Health and safety throughout the premises is a standard item on the Clerk's Report to the meetings of Trustees and all aspects of maintaining a building for outside users are regularly monitored. Portable appliance testing is carried out annually on small electrical items. Percy Barton House is a smoke-free area compliant with the Health Act 2006. Where possible, the staff and users of the building recycle clean paper, print cartridges and other materials. 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 rental 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 continually updated). We also take an active interest in external updates as provided by advisory organizations. 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. Passing on knowledge is a good way of being brought to questioning that knowledge as it currently exists.

Income and expenditure are both monitored extremely 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, in the context 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 a given context, and changing focus as necessary. Our recent review of the way in which we administer grants for educational purposes is an example of the way in which this leads to practical revisions: discussions took place in Relief in Need meetings, in full Board meetings, and at our annual planning meetings ('Awaydays'). Nothing is done in isolation.

Risks concerned with staffing are considered from many angles, and again are dealt from multiple points of focus. We continually look at whether we have the right structure to meet changing needs, and over the past year we have been 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, as well as considering what would happen in the event of unexpected unavailability of that single employee.

## **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 organization (at 309 Lillie Rd) 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, with implications in many operational areas, risk included. So thoughts relating to our buildings have not just encompassed timetabled fire assessments, and/or PAT testing – although these are, of course, in place.

Perhaps the biggest risk of all, for us, would be that we failed 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 are likely to 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 we feel that a lot of time and attention is given over to this requirement.

## **ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR**

### **Overall aims and activities**

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

There now follow some examples of DEBK's work, from 2016-17:

## ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)

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

In 2016-17, grants totalling £117,892 were awarded to many differing organisations (with a pledge of a further £162,500 agreed in principal) with the common threads being the consistent application of the Charity's governing criteria. Among other things, we have been able to subsidise the following:

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

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

A more complete explanation of the grants we give, and why we give them – on a more general basis – is provided on our website, in [a series of documents](#) entitled 'Heads up'.

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

As is the case with grants given to organisations, an overall statement of funds provided in grants to individuals is given in the financial section of this report, and the total allocated amounts to £130,685 from within an allocated budget of £170,000. As with last year, this means that less was spent than had been envisaged, despite the national austerity climate and the additional pressure on families from housing rental costs in London. There may be many factors that have influenced this outcome, but the most significant is thought to be the continued success of the tri-borough Local Support Payments scheme which has replaced the formerly rather inaccessible system of grants and loans allocated via the Social Fund. This has meant that many key items of need for local families have been supplied to them from resources other than ours, and this has been particularly true of white goods, beds, and storage solutions.

Over the year DEBK staff presented 202 applications for consideration by Trustees. 35 applications did not reach the full evaluation stage, either because they did not fit the criteria, or were withdrawn (mostly as a result of applicants finding the items elsewhere). The breakdown of grants given relative to the granted requests is broadly as follows.

- 45% of these requests resulted in an award of white goods (with washing machines as the most common item). This is a 12% increase on last year.
- 43% of these requests resulted in an award of essential new furniture (with beds as the most common item). This is an increase of 16%
- 33% of these requests resulted in a grant of full or partial flooring (carpeting) costs

**ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR** (continued)

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

A smaller number of requests related to clothing, decorations materials, bedding, core childcare items (such as cots and buggies) and other items deemed essential for families with specific needs.

The average grant value was therefore £647 (a decrease of £28) and the most likely reason for grants being agreed at a value significantly above that average would relate to the installation of flooring in family sized homes where occupation would otherwise have been severely uncomfortable or even unsafe.

The needs in each case would have been determined as a result of statements made by the applicant, verified by visit reports as made either by DEBK or by representatives of local support agencies.

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

Educational grant uptake in the year continued to be on the low side, mostly due to a re-evaluation of our (educational) criteria and aims in the light of an analysis made of the effectiveness of our grant giving in this respect during the whole of the past two years. The charity is close to agreement on a fundamental change of approach, invoking third party 'management' of requests arising from aspirational individuals. However, we did agree a small number of grants, to an eventual total of £8,263 - including those described as follows:

- ◆ To gain a travel diploma;
- ◆ To access a Personal Trainer Course; and
- ◆ To enable a small number of individual children to access school trips.

Not all the grants agreed within the year were taken up, and the granted sum as stated above is included within the overall total for grants for Relief in Need, as provided in the previous section.

**Summer Schemes (as governed by a designated Development Committee)**

In 2016-17 we provided funding totalling £30,346 to seven local groups who were enabled either to run community play schemes, or to finance trips (within the UK) for under-privileged children. This continues a tradition of funding holiday play schemes, at a similar level of expenditure, which has existed for many years.

## **ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR (continued)**

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

In 2016-17, we have continued, in principle, to support the Furnish Bed Pool. This is a scheme whereby we set aside money, in advance, for the provision of beds as emergency items. The Pool supplied 45 beds in 2017, in addition to those given out as relief in need – and we made provision for a top of funds during the year. As it turned out, no top up was needed – but, in future years, we are highly likely to further continue our support.

### **Room Hire (as formerly governed by Trustees' guidelines)**

During this last year, and as referred to on page 9, a decision was taken to change the usage of our main hall, and therefore to bring our room hire facility to an end. In the period between April and September work was done by the Charity, alongside of the groups who regularly used this facility, to find alternative venues. This change of use decision was taken because, in effect, the Charity had a large space available to it, which was only being utilised for 9 hours per week, most weeks.

### **The way people access our funds**

In 2016-17 and continuing into the current year people have been, and are able, to apply for our grants by taking a few simple steps.

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

### **The decisions we make, and restrictions to funding**

In 2016-17, and ongoing, the Trustees' decisions are and have been driven by the degree to which the respective applications match our criteria, and the availability of funds.

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

- ◆ The relevant client or client group is out of our area;
- ◆ The application does not relate to actual and/or significant hardship;
- ◆ The client/group has recently been funded by us, and is repeating an application; or

## **ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR** (continued)

### **The decisions we make, and restrictions to funding** (continued)

- ◆ There is other funding available (particularly where other organisations have existing legal duties to provide the requested times/services).

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

## **FINANCIAL REVIEW**

### **Financial report for the year**

A summary of the year's results can be found on page 22 of the attached financial statements.

Total income for the year was £409,646 (2016 - £442,945).

There have been net investment gains for the period of £647,153 (2016 - losses of £466,458). Investment income has decreased to £376,751 (2016 - £402,429).

Expenditure on grants and donations to organisations was £151,738 (2016 - £152,792). Expenditure on Relief in Need grants (including education grants of £8,263) was £130,685 (2016 - £142,470, including education grants of £13,858).

### **Reserves policy and financial position**

#### ***Reserves policy***

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

The Trustees consider that the Charity should keep a reserve of £700,000 in the unrestricted fund to cover two years' expenditure and that the balance of the current unrestricted funds is available if required for grant-giving. 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.

**FINANCIAL REVIEW** (continued)

**Reserves policy and financial position** (continued)

***Reserves policy*** (continued)

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

***Financial position***

The balance sheet shows total reserves of £9,943,592 (2016, £9,255,106). Of this £8,761,314 (2016, £8,114,161) are investments held as an endowment fund, of which the capital must be kept and is unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £287,083. General funds amount to £895,195 of which £773 is represented by fixed assets, with the remaining £894,422 being free reserves. Of those free reserves, £162,500 has been set aside for grants to Staying First as described in note 15 to the attached financial statements. The residual balance of £731,922 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 2017 of £8,761,314 (2016 - £8,114,161).

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

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

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

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

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

## **FINANCIAL REVIEW** (continued)

### **Charifund**

Over the year to 31 March 2017, the fund generated a total return of 15.6%, net of charges (year to 31 March 2016 -2.0%), against the benchmark FTSE All Share Index return of 22.0%. The high yield approach of Charifund, invested mainly in UK Equities with a minority of overseas listed stocks, has produced a solid total return over the 12 month period, although the structural bias towards medium and smaller sized companies has contributed to a lag in comparison with the wider UK market. This is not being viewed as any cause for concern, but rather as an indicator of how quickly Charifund's relative performance can vary when compared to the UK market over short-term periods. The main reason for the lag against the Index in a positive year is that 'Mega Caps' like BP, Shell, and HSBC have started to post increased share price growth since early 2016. The Fund has maintained significant weightings in these names because of their valuable dividends; however, while weightings remain broadly larger than those of many higher yielding equity fund peers, they are lower than Index weightings. (The Charifund preference is to maintain a wider range of stocks to help manage both capital and income risk.)

Charifund continues to offer an appreciable premium in terms of income yield when compared to the average available from the UK market, and delivered income growth ahead of inflation over the larger part of the past financial year.

### **Charibond**

Over the year to 31 March 2017, the fund generated a total return of 6.7% net of charges (period 1 April 2015 to 31 March 2016 2.0%), against the benchmark FTSE All Stocks Gilts Index return of 6.6%. Charibond has continued to offer competitive income and some positive capital return. In the year to end of March, total return stood at 6.7%, in line with UK Gilts (6.6%), but crucially ahead of RPI inflation (3.2%), which has begun to rise significantly. Manager Jamie Hamilton has focused most recently on taking profits from better performing Corporate Bonds, and increasing exposure to shorter-dated Gilts in a concerted effort to reduce the overall sensitivity of the portfolio to rising inflation. Charibond still has close to 45% invested in Corporates and, with a maximum upper limit for Corporates of 60%, there remains significant headroom to continue increasing exposure if deemed appropriate. While Charibond is not expected to contribute anything significant in terms of future capital returns over and above the income yield (3.5%), it continues to play a useful diversifying role for many investors. However, as the point nears where UK interest rates begin to rise from present record lows, investors may consider whether to re-allocate to Equities, or to an alternative bond fund that is less sensitive to rising base rates/inflation (albeit offering a lower yield), because such an environment will inevitably lead Charibond to experience some capital erosion.

### **FUTURE PLANS: TRUSTEES' PLANS FOR 2017-18**

Ours is a charity in relation to which, perhaps more than most, speculation as to the future must always to some extent be defined by the past. We have an extensive history, and a very specific remit shaped by the long established wishes of our benefactors – even though these are wishes which it is hard, after 400 years, to exactly determine. What might Doctor Edwards or Bishop King have made of the many reforms and changes that have taken place since their deaths? The Speenhamland system, the (Victorian) workhouses, the Chartist Movement (and the eventual adoption of all but one of its aims) - or Beveridge, or the Welfare State? Or the European Union, or [www.DEBK.org.uk](http://www.DEBK.org.uk)? Over the past two years, as we head towards a significant milestone in our history, the guardians of their legacy – our Trustees - have continued to debate what our charity ought or ought not to be doing, whilst remaining true to its roots. Are there areas in which we should improve? Can we become ever more relevant, when our sphere of relevance appears pre-determined?

There have been discussions about what we should support, and what we should not. There have been discussions about our profile, and about whether we do enough to promote ourselves – whilst being mindful of the fact that we need to spend our money on grants to those who need it, rather than on expensive publicity ventures. There is a belief among many of our Trustees, and many organizations who are aware of what we do, that we are a rather too well kept community secret and that we ought really to have a more obvious presence amidst the lives of families who still, even as 2018 approaches, struggle just to put food on their tables. But then there are also discussions about what that 'more obvious presence' would 'look like', and the degree to which we should question how poverty has arisen in individual cases – and, in doing so, potentially subject people to further inquisition and indignity? Should we be the doting aunt, or the tough parent? And further to that, do we have any kind of role in evaluating policy - or in shaping it? Or where can we sit, that is somewhere in between, relative to all these puzzles? We need to give, but we feel the need to give responsibly, and to respect contexts.

Then there has been another big question which has emerged, alongside of this. What about our sister charity in Hammersmith? How many people are aware that DEBK and Hammersmith United Charities (HUC) are in fact the result of a chosen geographical split where in all other respects we have an identical upbringing, from identical funding sources. At the outset, this was not just about an area eventually identified as Metropolitan Fulham. Money was provided to help 'the poor' over a wider local base.

In trying to consider these kinds of questions, whilst operating in a modern context, we have come to establish three major strands in terms of objective planning for the next year and beyond.

- ◆ We want more people to know about us, and to know more about what we have achieved over so many years in (both) Hammersmith and Fulham entirely as a result of some skilful management of our generous founding donations.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2017-18** (continued)

- ◆ We want to have a more visible and accessible local profile – which is not quite the same thing. We want to be a part of the provision of real doors to knock on, where help is needed. We believe that one of those doors should be our own. And we have gone some way further to achieving that, in Our partnership with Staying First, [at 'PBH'](#).
- ◆ We want to encourage more people to apply to us, for help with schemes and ideas which are designed to help actually deal the causes of poverty, rather than only offering ointment for its sores. We do not wish to change our focus to the extent that we would refuse to help a family buy itself a bed today because of investment in dreams for tomorrow - but we want to be sure we have the balance right, and we want people to be aware of what we might be able to help them achieve, strategically, if they came to use with a good enough plan.

The ideas set out in the bullets above are not just idle thoughts. We are still working on ways to bring them to life. In this last year, our Trustees gave their full agreement - along with a pledge of significant financial support – for the conversion of the main hall at Percy Barton House so as to create our multi-purpose furnishings showroom and advice centre. For the first time in recent memory, we are able to add proper 'signage' to our building. We would be encouraging people to come to us to talk about how they would like to improve their lives. The staff involved, from the prospective partner organisation, will be able to assist with some issues, and signpost in relation to others. We believe this to be a major step forward.

Along with this, we have been talking to our sister charity (HUC) about the ways in which we can combine to build a sense of community across the whole borough, relative to which the legacy of Dr Edwards and Bishop King is given a brush up, a new coat of paint (and perhaps a new name) and is re-established as familiar part of the local social landscape.

Success in the two objectives as set out above will lead us to success in our third: to make an impact in our 400<sup>th</sup> year. We want people to know who we are, what we do, and why we continue to do it. This narrative will have been just another tiny part of the journey ahead.

Signed on behalf of the Trustees:

Trustee

Approved by the board on:

Company Registration Number: 05525568 (England and Wales)

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

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity for the year ended 31 March 2017 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and Auditor**

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

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

**Scope of the audit of the financial statements**

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

## Independent auditor's report 31 March 2017

### Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

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

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 2017

	Notes	Unrestricted funds £	Endowment funds £	2017 Total funds £	2016 Total funds £
<b>Income</b>					
Donations and legacies		326	—	<b>326</b>	100
Investment income	1	376,751	—	<b>376,751</b>	402,429
Income from other trading activities					
. Rent receivable	2	32,569	—	<b>32,569</b>	40,416
<b>Total income</b>		<b>409,646</b>	<b>—</b>	<b>409,646</b>	<b>442,945</b>
<b>Expenditure</b>					
Expenditure on charitable activities	3				
. Grants to individuals		175,812	—	<b>175,812</b>	193,589
. Grants to local organisations		175,856	—	<b>175,856</b>	171,028
. Percy Barton House and 309 Lillie Road		16,645	—	<b>16,645</b>	26,108
<b>Total expenditure</b>		<b>368,313</b>	<b>—</b>	<b>368,313</b>	<b>390,725</b>
<b>Net income before gains (losses) on investments</b>	4	<b>41,333</b>	<b>—</b>	<b>41,333</b>	<b>52,220</b>
Net gains (losses) on investments	8	—	647,153	<b>647,153</b>	(466,458)
<b>Net income and net movements in funds</b>		<b>41,333</b>	<b>647,153</b>	<b>688,486</b>	<b>(414,238)</b>
<b>Reconciliation of funds</b>					
Balances brought forward at 1 April 2016		1,140,945	8,114,161	<b>9,255,106</b>	9,669,344
Balances carried forward at 31 March 2017		1,182,278	8,761,314	<b>9,943,592</b>	9,255,106

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 2017

	Notes	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	7		<b>287,856</b>		297,248
Investments	8		<b>8,761,314</b>		8,114,161
<b>Total fixed assets</b>			<b>9,049,170</b>		8,411,409
<b>Current assets</b>					
Debtors	9	<b>4,963</b>		7,223	
Short term deposits		<b>965,013</b>		894,096	
Cash at bank and in hand		<b>1,000</b>		1,080	
<b>Total current assets</b>		<b>970,976</b>		902,399	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<b>(76,554)</b>		(58,702)	
<b>Net current assets</b>			<b>894,422</b>		843,697
<b>Total net assets</b>			<b>9,943,592</b>		9,255,106
<b>The funds of the charity</b>					
Unrestricted funds					
. General funds	11	<b>895,195</b>		844,607	
. Designated funds	12	<b>287,083</b>		296,338	
			<b>1,182,278</b>		1,140,945
Endowment fund	13		<b>8,761,314</b>		8,114,161
<b>Total charity funds</b>			<b>9,943,592</b>		9,255,106

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

Trustee

Approved by the board on:

## Principal accounting policies 31 March 2017

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 2017.

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 2018, the most significant areas that affect 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

## Principal accounting policies 31 March 2017

each activity.

### Expenditure recognition and basis of allocating costs (continued)

The percentages used are:

	Premises	Staff support costs		Other support costs	
	2016 and 2017 %	2017 %	2016 %	2017 %	2016 %
Grants to individuals	23.0	60.0	60.0	60.6	60.3
Grants to organisations	23.0	30.0	20.0	29.6	19.9
Percy Barton House 309 Lillie Road	54.0	10.0	20.0	9.8	19.8
	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.

**Principal accounting policies** 31 March 2017

**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 2017

### 1 Investment income

	Unrestricted funds £	Endowment funds £	2017 Total funds £	2016 Total funds £
<b>From endowment fund</b>				
M & G Charibond	90,813	—	<b>90,813</b>	146,597
M & G Charifund	283,477	—	<b>283,477</b>	250,877
	<u>374,290</u>	<u>—</u>	<u><b>374,290</b></u>	<u>397,474</u>
<b>From unrestricted fund</b>				
CAF 90 Day Notice Account	2,033	—	<b>2,033</b>	4,355
CAF Gold Account	428	—	<b>428</b>	600
	<u>2,461</u>	<u>—</u>	<u><b>2,461</b></u>	<u>4,955</u>
<b>2017 total funds</b>	<u>376,751</u>	<u>—</u>	<u><b>376,751</b></u>	<u>402,429</u>
2016 total funds	<u>402,429</u>	<u>—</u>	<u><b>402,429</b></u>	

### 2 Rent receivable

	Unrestricted funds £	Endowment funds £	2017 Total funds £	2016 Total funds £
<b>2017 total funds</b>	<u>32,569</u>	<u>—</u>	<u><b>32,569</b></u>	<u>40,416</u>
2016 total funds	<u>40,416</u>	<u>—</u>	<u><b>40,416</b></u>	

### 3 Cost of charitable activities

	Grant making £	Direct costs £	Support costs £	2017 un- restricted and total funds £	2016 un- restricted and total funds £
Grants to individuals	130,685	750	44,377	<b>175,812</b>	193,589
Grants to local organisations	151,738	—	24,118	<b>175,856</b>	171,028
Percy Barton House and 309 Lillie Road	—	320	16,325	<b>16,645</b>	26,108
	<u>282,423</u>	<u>1,070</u>	<u>84,820</u>	<u><b>368,313</b></u>	<u>390,725</u>

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 2017

### 3 Cost of charitable activities (continued)

<b>Support costs breakdown</b>	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	<b>2017 Total £</b>	Basis of allocation
<i>Premises</i>	4,114	4,114	9,658	<b>17,886</b>	1
<i>Staff costs (note 5)</i>	29,862	14,931	4,977	<b>49,770</b>	2
<i>Other support costs:</i>					3
<i>Printing, stationery and postage</i>	338	165	55	<b>558</b>	
<i>Telephone</i>	641	312	104	<b>1,057</b>	
<i>Insurance</i>	631	308	103	<b>1,042</b>	
<i>Bank charges</i>	32	16	5	<b>53</b>	
<i>Subscriptions, seminar fees and sundries</i>	263	129	42	<b>434</b>	
<i>Legal fees, payroll and computer consultancy</i>	1,091	532	177	<b>1,800</b>	
<i>Bookkeeping fees</i>	1,273	621	207	<b>2,101</b>	
<i>Copier, computer and other software costs</i>	739	360	120	<b>1,219</b>	
<i>Auditor's remuneration</i>	5,393	2,630	877	<b>8,900</b>	
	<b>44,377</b>	<b>24,118</b>	<b>16,325</b>	<b>84,820</b>	

#### 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 before gains on investments

This is stated after charging:

	<b>Total 2017 £</b>	Total 2016 £
Employees' remuneration (note 5)	<b>49,770</b>	52,536
Auditor's remuneration		
. Audit fees	<b>4,450</b>	5,010
. Other services	<b>4,450</b>	5,010
Depreciation	<b>9,392</b>	9,414

**5 Employees' and remuneration of Trustees and key management personnel**

	2017 £	2016 £
Staff costs during the year were as follows:		
Wages and salaries	46,190	48,162
Social security costs	1,780	2,574
Other pension costs	1,800	1,800
	<b>49,770</b>	<b>52,536</b>

No employee earned £60,000 per annum or more during the year (2016 – none).

The average number of employees during the year, calculated on an average headcount basis was 2 (2016 – 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 pension contributions) of the key management personnel for the year was £44,552 (2016 - £39,796).

No Trustees received any remuneration for their services (2016 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2016 - 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 £
<b>Cost</b>				
At 1 April 2016 and 31 March 2017	508,372	9,632	604	<b>518,608</b>
<b>Depreciation</b>				
At 1 April 2016	212,034	8,722	604	<b>221,360</b>
Charge for year	9,255	137	—	<b>9,392</b>
At 31 March 2017	221,289	8,859	604	<b>230,752</b>
<b>Net book values</b>				
At 31 March 2017	287,083	773	—	<b>287,856</b>
At 31 March 2016	296,338	910	—	<b>297,248</b>

## Notes to the financial statements 31 March 2017

### 7 Tangible fixed assets (continued)

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

	2017 £	2016 £
<b>UK listed investments</b>		
Market value at 1 April 2015	8,114,161	8,580,619
Additions at cost	—	1,067,815
Disposals at carrying value (including realised losses of £nil)	—	(1,116,466)
Net unrealised investment gain (loss)	647,153	(417,807)
Market value at 31 March 2017	<b>8,761,314</b>	8,114,161
Cost of listed investments as at 31 March 2017	<b>7,249,934</b>	7,249,934

At 31 March 2017 listed investments included the following holdings, representing a material percentage of the total portfolio:

Holding	Market value of holding £	% of portfolio
M & G Charibond	2,557,962	29
M & G Charifund	6,203,352	71
	<b>8,761,314</b>	<b>100</b>

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

## Notes to the financial statements 31 March 2017

### 8 Investments (continued)

The total unrealised gains as at 31 March 2017 constitute movements on revaluation of investments and are as follows:

	2017 £	2016 £
<b>Unrealised gains included above:</b>		
On investments	<b>1,511,380</b>	864,227
<b>Total unrealised gains at 31 March 2017</b>	<b>1,511,380</b>	864,227
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 April 2016	<b>864,227</b>	1,290,056
Less: in respect to disposals in the year	—	(8,022)
	<b>864,227</b>	1,282,034
Add: net gains (losses) on revaluation arising in the year	<b>647,153</b>	(417,807)
<b>Total unrealised gains at 31 March 2017</b>	<b>1,511,380</b>	864,227

### 9 Debtors

	2017 £	2016 £
Rent receivable	—	392
Prepayments	<b>3,256</b>	3,559
Accrued income	<b>1,707</b>	3,272
	<b>4,963</b>	7,223

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

	2017 £	2016 £
Charitable giving	<b>66,009</b>	47,118
Support, management and administration of the Charity	<b>10,545</b>	11,584
	<b>76,554</b>	58,702

### 11 Unrestricted funds - General funds

	2017 £	2016 £
At 1 April 2016	<b>844,607</b>	783,133
Net movement in funds	<b>41,333</b>	52,220
Movement in respect of freehold property fund (note 12)	<b>9,255</b>	9,254
At 31 March 2017	<b>895,195</b>	844,607

**12 Unrestricted funds - Designated funds**

	At 1 April 2016 £	Incoming resources £	Gains, losses and transfers £	At 31 March 2017 £
Freehold property fund	<b>296,338</b>	—	(9,255)	<b>287,083</b>

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.

**13 Endowment fund**

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

	At 1 April 2016 £	Incoming resources £	Gains, losses and transfers £	At 31 March 2017 £
Endowment fund	8,114,161	—	647,153	<b>8,761,314</b>

**14 Analysis of net assets between funds**

	General funds £	Designated funds £	Endowment fund £	Total funds £
<b>Fund balances at 31 March 2017 are represented by:</b>				
Tangible fixed assets	773	287,083	—	<b>287,856</b>
Investments	—	—	8,761,314	<b>8,761,314</b>
Net current assets	894,422	—	—	<b>894,422</b>
Total net assets	<b>895,195</b>	<b>287,083</b>	<b>8,761,314</b>	<b>9,943,592</b>

**Notes to the financial statements 31 March 2017**

**15 Grant commitments**

	2017/18 £	2018/19 £	2019/20 £	<b>Total £</b>
Staffing advice centre	35,000	35,000	31,500	<b>101,500</b>
Refurbishment of shop premises	25,000	—	—	<b>25,000</b>
Gift in kind –rent of ground floor Percy Barton House	12,000	12,000	12,000	<b>36,000</b>
<b>Total net assets</b>	<b>72,000</b>	<b>47,000</b>	<b>43,500</b>	<b>162,500</b>

As at 31 March 2017 the charity had agreed in principle to grant a maximum of £166,000 (£3,500 of which has been expended in 2016/17) to Staying First to operate an advice centre and second hand furniture shop from the ground floor of Percy Barton House. The refurbishment work took place in April 2017 and Staying First has been granted a one year licence to occupy the premises from 1 April 2017. 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.

## Appendix to the financial statements 31 March 2017

	2017 £	2016 £
<b>Grants to organisations:</b>		
<b>(a) Grants</b>		
Bishop Creighton House	10,000	—
Cedar Lodge	250	—
Community Education Forum	4,572	—
Contact the Elderly	—	1,430
Edith Durham Supplementary School	2,500	—
Fulham Primary School	3,850	3,055
Furnish Community Furniture Store – New beds project	—	16,500
Glass Door	9,975	—
Hammersmith & Fulham Action on Disability	—	10,256
Hammersmith & Fulham Advice Centre	—	9,382
Hammersmith & Fulham Artsfest	2,590	—
Hammersmith & Fulham Caring for Carers ( <i>including gift in kind for rent of £2,000 in 2016</i> )	6,000	6,000
Hammersmith & Fulham Community Gardeners Association	—	3,360
Hammersmith & Fulham Family Groups Project	5,000	5,000
Hammersmith & Fulham Legal Centre	—	7,300
Hammersmith & Fulham Volunteer Centre	—	5,000
London Sports Trust (Active Planet Ltd)	—	4,480
Lunch Club 4 the Blind	3,000	3,000
Musiko Musica	4,900	—
Rampage Holiday Project	—	4,250
Shepherds Bush Families Project	5,000	5,000
SPECTRA	7,138	—
Sobus	—	15,000
St Andrew's Church	9,400	—
St John's Church	—	13,104
St Michael's Youth Club	5,238	—
St Paul's Money Advice Centre( Crosslight Hammersmith)	10,000	—
St Peter's Church	5,000	—
Tall Ships	—	1,800
The Brunswick Club for Young People	—	4,934
The Doorstep Library Network	—	4,506
The Food Bank	10,000	4,000
The Smile Brigade	2,000	—
The Honeypot Children's Charity	3,099	—
U Can Do IT	—	3,135
West London Centre for Counselling	2,680	—
West London Family Church Youth Club	700	—
Woman's Trust	5,000	—
Carried forward	<b>117,892</b>	<b>130,492</b>



## Supplementary notes to the financial statements Year to 31 March 2017

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

	2017 £	2016 £
<b>Freehold property</b>		
Percy Barton House - cost	311,620	311,620
- accumulated depreciation	(139,019)	(133,699)
- net book value	<u>172,601</u>	<u>177,921</u>
309 Lillie Road - cost	196,752	196,752
- accumulated depreciation	(82,270)	(78,335)
- net book value	<u>114,482</u>	<u>118,417</u>
Total net book value	<u>287,083</u>	<u>296,338</u>
<b>Investments</b>		
Market value		
M & G Charibond (2017 and 2016-1,974,193 units )	2,557,962	2,483,929
M & G Charifund (2017 and 2016- 397,862 units)	6,203,352	5,630,232
	<u>8,761,314</u>	<u>8,114,161</u>
<b>Deposit accounts</b>		
CAF 90 Day Notice Account	585,349	581,751
CafCash	1,000	1,080
CAF Gold Account	379,664	312,345
	<u>966,013</u>	<u>895,176</u>
<b>Investment income</b>		
<b>From endowment fund</b>		
M & G Charibond	90,813	146,597
M & G Charifund	283,477	250,877
	<u>374,290</u>	<u>397,474</u>
<b>From unrestricted fund</b>		
CAF 90 Day Notice Account	2,033	4,355
CAF Gold Account	428	600
	<u>2,461</u>	<u>4,955</u>
<b>Total investment income</b>	<u>376,751</u>	<u>402,429</u>

## Supplementary notes to the financial statements Year to 31 March 2017

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

	2017 £	2016 £
<b>Premises support expenses</b>		
Lighting, heating and services	2,978	3,831
Business rates	1,267	1,257
Water rates	177	176
Cleaning costs	932	1,162
Insurance	1,438	1,458
Depreciation of furniture and equipment	137	160
Depreciation of buildings	9,255	9,254
Security	1,501	2,510
Repairs and renewals	201	4,629
	<b>17,886</b>	<b>24,437</b>
 <b>Premises direct expenses</b>		
Percy Barton House	320	298
309 Lillie Road	—	—
	<b>320</b>	<b>298</b>