

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

**Annual Report and Financial
Statements**

31 March 2022

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

Charity Registration Number 1113490

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

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The Trustee body and Board of Directors

Directly appointed	Mrs C Bailey Mr J Shuffrey Ms Z Beg Mr I Cassidy Mr M Clein Ms H Fagan Mr R Fryer Mr R Lawrence MBE (resigned 4 November 2021) Mrs S O'Neill Mr A Russell-Smith (retired 14 February 2022) Ms S Thomas (resigned 8 December 2021) Mr T Townsend
Trustees nominated by London Borough of Hammersmith & Fulham	Cllr G Nwaogbe (appointed 14 July 2022) Cllr N Souslous (appointed 14 July 2022) Cllr M Uberoi (resigned 31 March 2022)
Ex-officio Trustee	None at present
CEO	Ms Amelia Gosal (appointed 6 June 2022)
Executive Director	Mr J Martin (retired 31 July 2022)
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 T Townsend – Chair Ms H Fagan Ms Z Beg
Finance Committee	Mr M Clein – Chair Mr T Townsend Mr J Shuffrey

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

Relief in Need Committee	Mrs C Bailey – Chair Mr R Fryer Mrs S O'Neill
Governance Committee	Mrs S O'Neill – Chair Mrs C Bailey Mr J Shuffrey
Office	Percy Barton House 33 – 35 Dawes Road London, SW6 7DT
Website address	www.debk.org.uk
Email	amelia@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

Executive Director's and Trustees' report 31 March 2022

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 2022. 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).

The document itself is split into three main sections:

- ◆ The Executive Director'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 19).

The Trustees hope that the content of this report will paint a good picture of what the charity does, and why it does it – particularly in relation to the most recent financial year. For those who may wish to learn more, there is the option to make contact by telephone or email, or to visit the website at www.debk.org.uk. Details for all three of these contact options are displayed on page 2 of this report.

The report itself is now set out as described above.

DEBK'S ACTIVITIES AND OBJECTIVES OVER THE PAST FINANCIAL YEAR

Our achievements and our distractions over another challenging period

This has been another unusual year for our charity, and it has been an interesting mix of consolidation and change. Finally, we have been able to move away from the shadow of Covid – although not completely. Working practices are returning to something which more closely resembles the patterns of early 2020. The day to day is more 'recognisable'. But there are some changes which have been made as a result of the pandemic which are not being reversed.

As an example: many of our sub-committee meetings now take place through online conferencing, rather than face to face. Trustees have found that this is an efficient way to conduct business, particularly with small numbers of people. And, as well as that, staff are spending more days working from home, eliminating travel time and costs whilst still remaining available through email, and through the internet. These are positive steps, and they have improved the working environment even if, perhaps, at the risk of slightly greater isolation. A good balance has been achieved between convenience and practicality and, if anything, we are stronger (and more appealing, as an employer) than ever before.

We have also been looking at our Memorandum and Articles, and we have changed and updated them. This has been in part to make clear what the charity is doing, and how it is doing it – but, also, it has served to clarify the lengths of terms of office for Trustees. (This is something which the charity has needed to do for some time, and it makes clear our intent to follow guidance on best practice in this area.) Further reference is made to this in the section of this document which relates to Trustees and governance.

During the year there were two Trustee resignations and also the retirement of Mr Allen Russell-Smith, who had been a board member for almost 40 years, and who (as Chair) had overseen considerable improvements in the Charity's management and accountability. Allen's skills and dedication will be much missed, and he was thanked by the board for his amazing contribution over such a long period of time. Alongside of Allen's retirement were resignations from Sheila Thomas and Ronald Lawrence MBE, both of whom felt that they had achieved as much as they could during their times as Trustees. And, moving into 2022, Matthew Uberoi stepped down in order to dedicate more time to his family.

During 2022 Jonathan Martin will be retiring and we very much welcome Amelia Gosal into the role of CEO and look forward to having her driving our future planning.

Whilst there is change on the horizon, during the year in question we have continued to conduct our core business (grant giving) very much as usual. This is something which we have consistently done since March of 2020, and which we hope to continue to do in the months and years to come. Greater detail is given about the exact nature of our grant giving over the relevant financial year in the next few paragraphs, as well as in other sections of this report – and the past three years have seen a lot of fluctuations in the types and levels of demand that we have experienced – as there has still been an underlying need for our support, from both individuals and organizations. The large proportion of our time and energy has been spent in servicing these demands to the best of our ability.

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

Our achievements and our distractions over another challenging period (continued)

Starting, then, with Relief in Need. Over the period we have administered 232 applications for Relief in Need, to a total value of £177k. (Last year there was a total of 281 applications, to a total value of £200k). We do not have an explanation of the downturn in demand, when we were fully expecting an upturn – and we are still expecting an increase, for the year 2022/23. However, we have still been able to help over 200 families with items such as white goods, beds, furnishings and clothing and – as in previous years – our most significant expenditure was on flooring. We believe that our input will have made a significant difference in these households, and we are proud to have been able to assist in this way. And, as with last year, it is very difficult to assess the value of year-on-year comparisons when each year since 2020 has been so very different to the last – with different funding schemes being made available, and family circumstances constantly changing. Our expectation is that the next 12 months will see a very significant surge, because of the unprecedented increases in the cost of living – and we are already starting to discuss how we might deal with the expected rises in fuel poverty, given that our resource is finite, and relatively small. But, for now, we have been able to meet the demand and we wait to see what challenges are in the pipeline. Local families are still able to come to us, directly, and receive significant support.

Our indirect support continues, too – through grants to organizations, and through support to summer schemes. This year, £146k has been given to 23 organisations (compared to £125k, for 24 organisations in the previous year).

Local services are now starting to rebuild, and to re-establish themselves, and they (like us) are returning to face-to-face working after the challenges set by Covid, and we are beginning to see an increase in applications which we think will match (and probably exceed) pre-pandemic levels. But we do not know for sure exactly how the need patterns will play out, and all that we can really say is that we have managed to meet the requirements of 2021/22 as far as possible, which again is something that we have been pleased about.

And, finally, to say a little about summer schemes. These, sadly, continued to be impacted upon by the virus to quite a significant extent, as they were due to take place in the July and August of 2021, when the country as a whole was only really starting to break loose of restrictions. Only 4 schemes were able to get up and running (the same number as in the previous year, for the same reasons) and the total grants given actually dropped from £17k to £14k.

Nonetheless, the schemes that did run were able to offer summer play for over 200 local children, from families experiencing hardship. So, once again we are pleased that we have been able to make a difference, even if it has been less of a difference than it might have been three or four years ago. And we fully expect the summer schemes to be back and running to full capacity in 2023, unless some other unforeseen obstacle emerges to further affect their viability.

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

Our achievements and our distractions over another challenging period (continued)

So, in summary, this year we have been able to provide £337k in grant support to the local community (as compared to £341k in 2021/22). We continue to have a strong local impact. But, although the figures are very similar, the context has been very varied and – as stated earlier – we are (hopefully) emerging from an extraordinary period. And we will move forward to face the new challenges with a new Chair, and new CEO, having survived a brutal period in which it would have been very easy for DEBK, and the sector as a whole, to have faltered.

This brings the annual overview to a close. We are a grant giving charity, which has continued to give grants despite external pressures on our income, and on our local area. We have survived, and we look to move forward even stronger.

Jonathan Martin – Executive Director

NB. A detailed list of all grants given is provided in the financial statements.

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.

'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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Public Benefit (continued)

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. 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.

During the year the Articles were updated and adopted by the Trustees. The key change being around Trustee terms of office which stipulate 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 five Trustees' meetings each year – along with an 'Awayday' – 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. Further to this, Trustees are elected to serve on one or more of the Charity's committees, year on year, with Chairs appointed annually. The committees are briefly described in the following paragraphs, and each one reports to the Board, which also evaluates grants to organisations.

The Finance Committee meets on an 'as required' basis (not less than three times 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.

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. 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.

The Development Committee's remit (historically) 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 Charity also (usually) has an annual 'Awayday', where the Board as a whole meet in a relatively informal setting to consider the positioning of the Charity – its relationship with current patterns of need, and its profile within the community. The main purpose of this is as a planning day, where consideration is given to overall strategy in the context of the external changes that the Charity needs to respond to. The work of the Development Committee is now to follow up from this. There was no Awayday in 2020/21 or 2021/22.

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 Charity's office at Percy Barton House is usually open from Monday to Thursday from 10.00am to 4.30pm (although it is sometimes closed during these hours, due to external commitments).

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

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Key management personnel

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

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

Trustees' responsibilities statement

The Trustees (who are also directors of Dr Edwards & Bishop King's Fulham Charity for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period.

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

Executive Director's and Trustees' report 31 March 2022

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ 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.

Premises – Percy Barton House

During the year under review and currently, the building is solely being used by the charity for office space.

Health and safety throughout the premises is under constant review. 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.

309 Lillie Road

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

Risk management

Risk is primarily controlled through the frequent review of a collection of detailed assessment documents, under a variety of headers. This cover (as key examples) governance, income and expenditure, staffing, grants monitoring, health and safety, buildings management and Covid-19. Trustees have access to these assessments through an online portal – and they are periodically discussed at meetings. 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 – and this in itself causes us to continually examine what we are doing and how and why we are doing it.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

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, and only these matters. 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.

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, including identifying and implementing important improvements to banking arrangements, for a more robust and efficient method of financial management.

Also, since March 2020, consideration has been given to the risks to staff as presented by Covid-19. This assessment is still live, although the issues involved are now much less pressing, day to day.

Risks concerned with grants management, and the possible misuse of funding (particularly through Relief in Need) have also been identified, and they are reduced as far as is possible because the Charity has a policy of providing specific goods, rather than money. Staff will normally make home visits, to establish need, and then the required items are delivered direct to those homes by trusted suppliers.

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

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 for, and that there is no reason that the Charity's future should not be secure.

Fundraising strategy

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

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Fundraising strategy (continued)

The Trustees have taken the view for now, and for the foreseeable future, that there is nothing much to be gained from fundraising activities. We feel that the best use of staff time is in the management of grant giving, and in the running of other aspects of the charity. If this decision is reviewed, then associated strategies will be reviewed, accordingly.

The way people access our funds

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

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

The Charity's website, www.debk.org.uk, contains information explaining how to submit good applications. But, for anyone who is unsure as to how to move the process forward, we suggest that they ring the Charity for help and guidance.

The decisions we make, and restrictions to funding

In 2021/22, 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 22 of the attached financial statements.

Total income for the year was £459,736 (2021 – £399,363).

Executive Director's and Trustees' report 31 March 2022

There have been net investment gains for the period of £618,866 (2021 – £1,597,287), largely as a result of the performance of the stock market in the year which has bounced back since the significant shock it experienced in March 2020 due to the coronavirus pandemic. Investment income has returned to pre-pandemic levels and has increased to £432,616 (2021 – £372,143).

Expenditure on grants and donations to organisations was £159,924 (2021 – £141,424). Expenditure on Relief in Need grants was £177,132 (2021 – £199,623).

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. Trustees are mindful not to spend the free reserves too quickly and invest short-term in order to improve the interest on these reserves. This approach is regularly reviewed.

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

Financial position

The balance sheet shows total reserves of £9,563,459 (2021 – £8,936,908). Of this £8,611,176 (2021 – £7,992,310) are investments held as an endowment fund, of which the capital is kept and is currently unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £240,808. General funds amount to £711,475 of which £343 is represented by fixed assets the remaining £711,132 being free reserves (inclusive of creditors falling due in more than one year) which is in line with the policy above. This also includes £500,000 within investments which has arisen due to a transfer of money from the 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.

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 2022 of £9,111,176 (2021 – £8,492,310).

FINANCIAL REVIEW (continued)

Investment policy (continued)

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 overall investment performance to improve it whilst continuing a controlled investment strategy. The Trustees continue to monitor the investment policy for the medium to long-term on a regular basis. The Trustees consider the investment performance satisfactory during the financial year to 31 March 2022.

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

Charifund (as managed by M and G investments)

2021 more than recouped 2020's setback for equities with an 18.3% return by the FTSE All-Share Index. This contrasted with a rise in bond yields, resulting in a negative return from the FTSE UK Conventional Gilts All Stocks Index of -5.2%, reflective of growing concerns around rising inflation and the prospect of hikes in interest rates. This trend continued in the first quarter of 2022, in spite of the onset of conflict in Ukraine.

Our strongly UK-centric mandate and our traditional relative bias toward mid- and small-caps over FTSE 100 stocks added a greater degree of relative value in the latter stages of the year, as increasing numbers of London-listed stocks on attractively discounted valuations began to perform stronger than many of their overseas counterparts. Additionally, sectors historically regarded as more defensive with higher dividend prospects (such as Energy/Utilities, Financials, and Pharmaceuticals) fared better as more growth-oriented sectors like Technology began losing ground after a strong sustained run in recent years. We maintained a widely diversified portfolio of over 100 individual holdings, designed to ensure that we continued to manage both capital and income risk as best we could in truly challenging market conditions.

Charifund ended the year to 31 March 2022 having posted a total return (capital plus income reinvested, net of fees) of 12.62%, slightly behind our benchmark FTSE All-Share Index (13.03%). 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)

Charifund (as managed by M and G investments) (continued)

We were pleased to be able to announce an increase in our distribution in 2021, beginning the recovery from Covid-related cuts that were forced upon us in 2020; the annual total distribution rate of 74.00p per unit represented a 10.4% year-on-year increase on the previous year. Charifund ended the year still offering a healthy yield of 4.7%, significantly more than the average on the FTSE All-Share Index (3.1%), and prospects for further dividend growth continued to strengthen during the early months of this year. At the time of writing, our latest forecast for 2022 is to expect a total distribution rate of at least 80.00p, and we shall strive to deliver more if income generated by the portfolio exceeds this mark.

Regarding income, we were disappointed to have to announce a reduction in distribution in 2020 for only the fourth time in Charifund's 61-year history; however, our cut of -19.3% should be viewed in context with the equivalent measure of overall reduction in FTSE All-Share dividends paid in the UK last year when compared to 2019, which came in at around -37%. Despite this, Charifund ended the year still offering a healthy yield of 4.4%, significantly more than the average on the FTSE All-Share Index, and prospects for a return to offering annual growing dividends once again looked increasingly positive throughout the first quarter of this year. At the time of writing, our latest forecast for 2021 is to expect at least the same 67.00p annual distribution as we paid in 2020, and we shall strive to deliver a modest increase if the dividend environment continues to improve.

FUTURE PLANS: TRUSTEES' PLANS FOR 2022/23 AND BEYOND

The key priority for the first part of the new financial year has been to run a recruitment programme in order to appoint a Chief Executive Officer with extensive charity management skills. Going forward it is envisaged that with the new appointment the charity is likely to be focus on all or some of the following areas:

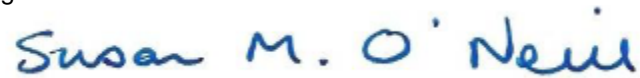
- ◆ To carry out a full review of the processes and resources which are currently deployed to carry out the grant making activities. This comprehensive review is likely to lead to amending the current systems and procedures.
- ◆ To ensure that the Charity is meeting emerging needs. The Charity has a 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, such as digital poverty, and a full analysis of current and emerging needs will be carried out to identify whether or not the Charity needs to expand its grant making criteria.
- ◆ To develop current monitoring processes to understand the full impact of the Charity's grant making.
- ◆ To develop and implement an action plan for the future of Percy Barton House taking into account its viability as a base for the Charity. This will include reviewing current and past building usage in order to devise a strategy for adapting and modernisation for continued use or disposal of the building, investment and relocation of the office.

Executive Director's and Trustees' report 31 March 2022

FUTURE PLANS: TRUSTEES' PLANS FOR 2022/23 AND BEYOND (continued)

- ◆ 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:



Trustee Susan O'Neill

Approved by the board on: 7 December 2022

Company Registration Number: 05525568 (England and Wales)

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

Opinion

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity (the 'charitable company') for the year ended 31 March 2022 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 2022 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.

Independent auditor's report 31 March 2022

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

Independent auditor's report 31 March 2022

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.



09 December 2022

Hugh Swainson, 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 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	Unrestricted funds £	Endowment funds £	2021 Total funds £
Income							
Donations and legacies		120	—	120	220	—	220
Investment income	1	432,616	—	432,616	372,143	—	372,143
Income from other trading activities							
· Rent receivable	2	27,000	—	27,000	27,000	—	27,000
Total income		459,736	—	459,736	399,363	—	399,363
Expenditure							
Expenditure on charitable activities	3						
· Grants to individuals		246,443	—	246,443	259,178	—	259,178
· Grants to local organisations		187,264	—	187,264	164,767	—	164,767
· Percy Barton House and 309 Lillie Road		18,344	—	18,344	16,550	—	16,550
Total expenditure		452,051	—	452,051	440,495	—	440,495
Net income (expenditure) before losses on investments	4	7,685	—	7,685	(41,132)	—	(41,132)
Net gain on investments	8	—	618,866	618,866	—	1,597,287	1,597,287
Net income (expenditure) and net movement in funds		7,685	618,866	626,551	(41,132)	1,597,287	1,556,155
Reconciliation of funds							
Balances brought forward at 1 April 2021		944,598	7,992,310	8,936,908	985,730	6,395,023	7,380,753
Balances carried forward at 31 March 2022		952,283	8,611,176	9,563,459	944,598	7,992,310	8,936,908

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 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	7		241,151		250,466
Investments	8		9,111,176		8,492,310
Total fixed assets			9,352,327		8,742,776
Current assets					
Debtors	9	200		3,823	
Cash at bank and in hand		286,774		253,618	
Total current assets		286,974		257,441	
Liabilities					
Creditors: amounts falling due within one year	10	(62,842)		(62,484)	
Net current assets			224,132		194,957
Creditors: amounts falling due in more than one year	11		(13,000)		(825)
Total net assets			9,563,459		8,936,908
The funds of the charity					
Unrestricted funds					
. General funds	12	711,475		694,535	
. Designated funds	13	240,808		250,063	
			952,283		944,598
Endowment fund	14		8,611,176		7,992,310
Total charity funds			9,563,459		8,936,908

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

Susan M. O'Neill

Susan O'Neill

Trustee

Approved by the board on: 7 December 2022

Principal accounting policies 31 March 2022

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 2022.

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 2023, 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.

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	
	2021 and 2022	%	2022	2021	2022	2021
			%	%	%	%
Grants to individuals	23.0		60.0	60.0	68.0	68.4
Grants to organisations	23.0		30.0	30.0	24.0	23.7
Percy Barton House 309 Lillie Road	54.0		10.0	10.0	8.0	7.9
	100.0		100.0	100.0	100.0	100.0

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

Tangible fixed assets

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

Freehold property

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

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

Other tangible fixed assets

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

Principal accounting policies 31 March 2022

Tangible fixed assets (continued)

Other tangible fixed assets (continued)

- ◆ 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.

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.

Principal accounting policies 31 March 2022

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 2022

1 Investment income

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

	Unrestricted funds £	Endowment funds £	2021 Total funds £
From endowment fund			
M & G Charifund	372,012	—	372,012
	372,012	—	372,012
From unrestricted fund			
CAF Gold Account	131	—	131
	131	—	131
2021 total funds	372,143	—	372,143

2 Rent receivable

	Unrestricted funds £	Endowment funds £	2022 Total funds £
2022 total funds	27,000	—	27,000

	Unrestricted funds £	Endowment funds £	2021 Total funds £
2021 total funds	27,000	—	27,000

Notes to the financial statements 31 March 2022

3 Cost of charitable activities

	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

	<i>Grant making £</i>	<i>Direct costs £</i>	<i>Support costs £</i>	<i>2021 unrestricted and total funds £</i>
<i>Grants to individuals</i>	<i>199,623</i>	<i>13,214</i>	<i>46,341</i>	<i>259,178</i>
<i>Grants to local organisations</i>	<i>141,424</i>	<i>—</i>	<i>23,343</i>	<i>164,767</i>
<i>Percy Barton House and 309 Lillie Road</i>	<i>—</i>	<i>341</i>	<i>16,209</i>	<i>16,550</i>
	<i>341,047</i>	<i>13,555</i>	<i>85,893</i>	<i>440,495</i>

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

Notes to the financial statements 31 March 2022

3 Cost of charitable activities (continued)

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	
Legal 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	

<i>Support costs breakdown</i>	<i>Grants to individuals £</i>	<i>Grants to local organisations £</i>	<i>Percy Barton House and 309 Lillie Road £</i>	<i>2021 Total £</i>	<i>Basis of allocation</i>
<i>Premises</i>	<i>4,183</i>	<i>4,183</i>	<i>9,821</i>	<i>18,187</i>	<i>1</i>
<i>Staff costs</i>	<i>29,695</i>	<i>14,847</i>	<i>4,949</i>	<i>49,491</i>	<i>2</i>
<i>Other support costs:</i>					<i>3</i>
<i>Printing, stationery and postage</i>	<i>106</i>	<i>37</i>	<i>12</i>	<i>155</i>	
<i>Telephone</i>	<i>828</i>	<i>287</i>	<i>95</i>	<i>1,210</i>	
<i>Insurance</i>	<i>729</i>	<i>252</i>	<i>84</i>	<i>1,065</i>	
<i>Bank charges</i>	<i>66</i>	<i>23</i>	<i>9</i>	<i>98</i>	
<i>Subscriptions, seminar fees and sundries</i>	<i>501</i>	<i>173</i>	<i>58</i>	<i>732</i>	
<i>Website and publicity</i>	<i>1,003</i>	<i>347</i>	<i>116</i>	<i>1,466</i>	
<i>Legal fees, payroll and computer consultancy</i>	<i>531</i>	<i>184</i>	<i>61</i>	<i>776</i>	
<i>Bookkeeping fees</i>	<i>1,593</i>	<i>551</i>	<i>184</i>	<i>2,328</i>	
<i>Copier, computer and other software costs</i>	<i>332</i>	<i>115</i>	<i>38</i>	<i>485</i>	
<i>Auditor's remuneration</i>	<i>6,774</i>	<i>2,344</i>	<i>782</i>	<i>9,900</i>	
	<i>46,341</i>	<i>23,343</i>	<i>16,209</i>	<i>85,893</i>	

Notes to the financial statements 31 March 2022

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 2022 £	Total 2021 £
Employees' remuneration (note 5)	62,113	62,705
Auditor's remuneration		
. Audit fees	5,500	4,950
. Other services	5,500	4,950
Depreciation	9,315	9,326

5 Employees' and remuneration of Trustees and key management personnel

	2022 £	2021 £
Staff costs during the year were as follows:		
Wages and salaries	58,792	59,227
Social security costs	1,233	1,353
Other pension costs	2,088	2,125
	62,113	62,705

No employee earned £60,000 per annum or more during the year (2021 – none).

The average number of employees during the year, calculated on an average headcount basis was 3 (2021 – 3).

During the 2022 and 2021 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 Executive Director. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £46,204 (2021 – £46,212).

No Trustees received any remuneration for their services (2021 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2021 – none).

Notes to the financial statements 31 March 2022

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 2021 and 31 March 2022	508,372	9,632	604	518,608
Depreciation				
At 1 April 2021	258,309	9,229	604	268,142
Charge for year	9,255	60	—	9,315
At 31 March 2022	267,564	9,289	604	277,457
Net book values				
At 31 March 2022	240,808	343	—	241,151
At 31 March 2021	250,063	403	—	250,466

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

	2022 £	2021 £
UK listed investments		
Market value at 1 April 2021	8,492,310	6,895,023
Net unrealised investment gain	618,866	1,597,287
Market value at 31 March 2022	9,111,176	8,492,310
Cost of listed investments as at 31 March 2022	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 2022

8 Investments (continued)

The total unrealised gains as at 31 March 2022 constitute movements on revaluation of investments and are as follows:

	2022 £	2021 £
Unrealised gains included above:		
On investments	1,475,943	857,077
Total unrealised gains at 31 March	1,475,943	857,077
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April	857,077	(740,210)
Add: net gains on revaluation arising in the year	618,866	1,597,287
Total unrealised gains at 31 March	1,475,943	857,077

9 Debtors

	2022 £	2021 £
Prepayments	200	3,563
Accrued income	—	260
	200	3,823

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Charitable giving	49,872	50,902
Support, management and administration of the Charity	12,970	11,582
	62,842	62,484

11 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Charitable giving	13,000	825
	13,000	825

12 Unrestricted funds – General funds

	2022 £	2021 £
At 1 April 2021	694,535	726,412
Net expenditure before gains/(losses) on investments	7,685	(41,132)
Movement in respect of freehold property fund (note 13)	9,255	9,255
At 31 March 2022	711,475	694,535

Notes to the financial statements 31 March 2022

13 Unrestricted funds – Designated funds: Freehold property fund

	2022 £	2021 £
At 1 April 2021	250,063	259,318
Gains, losses and transfers	(9,255)	(9,255)
At 31 March 2022	240,808	250,063

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.

	2022 £	2021 £
At 1 April 2021	7,992,310	6,395,023
Gains, losses and transfers	618,866	1,597,287
At 31 March 2022	8,611,176	7,992,310

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 2022

15 Analysis of net assets between funds

	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
	General funds £	Designated funds £	Endowment fund £	2021 Total funds £
<i>Fund balances at 31 March 2021 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>403</i>	<i>250,063</i>	<i>—</i>	<i>250,466</i>
<i>Investments</i>	<i>500,000</i>	<i>—</i>	<i>7,992,310</i>	<i>8,492,310</i>
<i>Net current assets</i>	<i>194,957</i>	<i>—</i>	<i>—</i>	<i>194,957</i>
<i>Non-current liabilities</i>	<i>(825)</i>	<i>—</i>	<i>—</i>	<i>(825)</i>
<i>Total net assets</i>	<i>694,535</i>	<i>250,063</i>	<i>7,992,310</i>	<i>8,936,908</i>

16 Related party transactions

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

- ◆ United in Hammersmith & Fulham were awarded £21,000 (2021 – £5,000) where Susan O'Neil and Helen Fagan are Trustees, although neither were involved in the decision making to award this grant.
- ◆ All Saints were awarded £nil (2021 – £1,000) where Robert Fryer is on the Finance Committee.

Appendix of grants made 31 March 2022

	2022 £	2021 £
Grants to organisations:		
(a) Grants		
Acknowledging Youths	4,200	—
Barons Court Project	—	5,278
Bishop Creighton House	5,000	—
Community Education Forum	5,632	4,630
Counselling Pastoral Trust	1,000	—
Dads House	7,500	—
Dance West	—	7,000
Fuelourfrontline	—	1,000
Fulham Citizen Advice Bureau	—	9,178
Fulham Cross Academy	—	2,500
Fulham Primary School	4,300	2,380
Hammersmith & Fulham Artfest	4,500	—
Hammersmith & Fulham Gardens Association	4,000	—
Hammersmith & Fulham Family Groups Project	5,000	5,000
Hammersmith & Fulham Law Centre	5,519	—
Hammersmith & Fulham MIND	—	5,000
Leaf Education	4,810	4,810
Lunch Club 4 the Blind	—	6,600
Minaret	—	5,000
Musiko Musica	—	4,486
Ready Tech Go	—	4,000
River House Trust	5,000	—
Royal Trinity Hospice	5,000	—
Sands End Adventure Project (SEAPIA)	5,103	9,803
Sobus	10,000	—
Solidarity Sports	—	1,500
St Albans Church	5,000	4,000
St Peter's Church	20,000	—
The Doorstep Library Network	—	4,696
The Food Bank	3,600	15,000
The Harrow Club	—	2,853
The Smile Brigade	10,000	—
This New Ground	2,270	—
Turtle Key Arts	6,000	—
United Hammersmith & Fulham Charities	21,000	5,000
West London Family Church	—	4,967
West London Welcome	—	5,000
Westside Basketball Club	3,950	—
Woman's Trust	—	5,373
Grants to organisations written back	(2,870)	(500)
	145,514	124,554

Appendix of grants made 31 March 2022

	2022 £	2021 £
(b) Summer Schemes		
All Saints	—	1,000
Fulham Reach Boat Club	4,000	—
Fun Days Holiday Playscheme	3,000	—
Hammersmith & Fulham Action on Disability	3,024	4,450
London Sports Trust (Previously Active Planet)	—	7,420
The Harrow Club	—	4,000
The Brunswick Club for Young People	4,386	—
	14,410	16,870
Total one off and summer scheme grants to organisations	159,924	141,424
Grants to individuals:		
Relief in need (including education/training grants)	177,132	199,623
Total grants to individuals	177,132	199,623
Total to individuals and organisations	337,056	341,047

Supplementary notes to the financial statements Year to 31 March 2022

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

	2022 £	2021 £
Freehold property		
Percy Barton House		
- cost	311,620	311,620
- accumulated depreciation	(169,554)	(164,234)
- net book value	<u>142,066</u>	<u>147,386</u>
309 Lillie Road		
- cost	196,752	196,752
- accumulated depreciation	(98,010)	(94,075)
- net book value	<u>98,742</u>	<u>102,677</u>
Total net book value	<u>240,808</u>	250,063
Investments		
Market value		
M & G Charifund (2022 – 576,763 units; 2021 – 576,763 units)	9,111,176	8,492,310
	<u>9,111,176</u>	<u>8,492,310</u>
Deposit accounts		
CafCash	1,120	1,120
CAF Gold Account	285,609	252,453
	<u>286,729</u>	<u>253,573</u>
Investment income		
From endowment fund		
M & G Charifund	432,572	372,012
	<u>432,572</u>	<u>372,012</u>
From unrestricted fund		
CAF 90 Day Notice Account	—	—
CAF Gold Account	44	131
	<u>44</u>	<u>131</u>
Total investment income	<u>432,616</u>	<u>372,143</u>

Supplementary notes to the financial statements Year to 31 March 2022

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

	2022 £	2021 £
Premises support expenses		
Lighting, heating and services	3,600	3,073
Business rates	1,101	1,101
Water rates	111	167
Cleaning costs	863	619
Insurance	1,618	1,556
Depreciation of furniture and equipment	61	71
Depreciation of buildings	9,255	9,255
Security	1,308	1,289
Repairs and renewals	1,268	1,056
	19,185	18,187

	2022 £	2021 £
Premises direct expenses		
Percy Barton House	341	341
	341	341