



**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT  
AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**Company No: 01963453**  
**Charity No: 296034**

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**REPORT AND ACCOUNTS**

**C O N T E N T S**

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**BARONS COURT PROJECT LIMITED**  
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**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2022**

Having put on the Chair's hat once again following the departure of David Bailey from our Board, I find myself once again sitting back, contemplating another eventful twelve months in the amazing life of the Barons Court Project. That annual contemplation is a hugely important exercise that is always both necessary and eye-opening but particular so this year.

Looking back at David's statement last year, what strikes me is the resilience and the optimism that runs through his words. The Barons Court Project definitely did end last year stronger and more diversified than before, particularly following the refurbishment of the guest facilities at our 'community home' at 69 Talgarth Road and the establishment of 'Homeless Made', our self-built social enterprise. And, as you'd expect, we continued to achieve some great things in the last year, as is explained in this Annual Report.

But sitting here twelve months on from David's statement, we were perhaps a little ambitious in saying that "we believe we are now even better able to serve our guests and provide them with the facilities and resources that they need". Unfortunately, "the Pandemic" was certainly not in the past, as we had all thought and hoped, meaning that 2021/22 was once again a difficult year, despite our resilience and optimism.

The continued COVID pandemic during 2021/22 hit the Project on two levels: operationally, and financially. In his section, Michael talks both about the operational challenges, as well as how the team responded to those constraints and what we managed to achieve. But, personally, I'm most proud that our doors were open every weekday of the year, despite the ever-changing raft of restrictions we had to navigate and notwithstanding our small team having to negotiate their way round the virus themselves. It's fair to say that the six month course in resilience training that all our Project Workers underwent, thanks to generous funding through Homeless Link, was hugely valuable! I was also really pleased to see us start using other properties and facilities within the Borough to extend what we do – specifically the holding of our Women's Group at 245 Hammersmith Road. I'm keen to see how we can continue to develop that form of service delivery going forward to help extend the difference we can make.

But from my perspective as Chair, the biggest continued-COVID impact has been financial. It's no exaggeration to say we suddenly found ourselves in the eye of a perfect storm, and I'm sure the same headwinds will have impacted most other charities. There were several concurrent issues behind that perfect storm. Continued austerity had already seen huge changes to our funding base over the last few years, with ever greater reductions in our central and local government support requiring us to adapt and start harnessing alternative funding forms, particularly from grant funders. Back in April 2020 at the start of our previous financial year, we were initially concerned that COVID would both spike demand for our services, at the same time as dramatically curtailing available funds in that first year of COVID as funders, businesses and our local authority understandably hunkered down to weather the storm.

The reality turned out to be very different, however. Like us, many funding sources also assumed that demand for charities would soar in 2020, and as a result, amazingly brought forward lots of grant money. But that picture changed dramatically during this second year of COVID restrictions. That flood of funding in 2020 understandably reduced the funds available for subsequent years. At the same time, some funding also seems to have moved away from the mental health and community support niche that the Barons Court Project has specialised in for well over 35 years now. Competition for funding for charities of our size has never been more fierce, in other words, and, while we have a superb fundraiser who has been producing excellent bid submissions that are often praised for their clarity, there is only so much that excellent bids can do to counteract the fact that there is less funding available, and more people chasing those funds.

This has all come at the same time as demand for services has begun to soar, due to the continuing impact of lockdown restrictions on vulnerable people, crippling energy price rises, and higher inflation more widely, something that adds to charities costs while also devastating the finances of a lot of people.

All of these factors made cash flow forecasting particularly difficult, requiring us as a Board to take a long hard look at our position on more than one occasion, and make some difficult operational decisions (particularly around the closure of our Saturday Group) to ensure that we were being financially responsible and meeting our fiduciary obligations to all of our various stakeholders. We did manage to finish the year with a small financial surplus, which is to the immense credit of Michael and the team. But that involved more luck and a fair bit of ducking and diving than anyone would have liked. It was still a very difficult year financially and the outcome could easily have been a lot worse.

**BARONS COURT PROJECT LIMITED**  
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**CHAIRMAN'S REPORT**


**FOR THE YEAR ENDED 31ST MARCH 2022**

So what about the financial year ahead?

Well, as you would expect, we are not just lying down in the face of those headwinds. We are remaining positive – that sort of attitude has always been central to our success throughout our history. We are continuing to stay bang on top of our costs, so all of our stakeholders can be confident in trusting us. We are bolstering our internal bid resources and capabilities, particularly around being able to demonstrate the impact we make and the positive outcomes we generate. We are looking to expand our available income streams, particularly by continuing to drive our self-built social enterprise Homeless Made, which will allow us to access grants and funding that we would not have been able to otherwise, while also raising our profile with new people. We continue to look at how we can use other spaces to help make a bigger difference, and we are also considering exploring new partnership opportunities with other charities. And we will continue to foster strong relations with all our partners and supporters – thank you to each and every one of them for standing alongside us.

Since becoming Chair of the Project five years ago, I've been continually amazed at the resilience, commitment, adaptability and drive of Michael Angus and everyone connected with the Project. At every point, we've sought to adapt and overcome any challenge, so we come out the other side stronger. Even though we've seen a number of other fellow charities sadly fall by the wayside, we've always felt we would be able to do that, and we always felt that it was vitally important that we were able to do that, especially for every single person who relies on us each year. So while the current headwinds are strong, and we are as concerned and worried as we have been for some time, particularly about our service users, we continue to focus on making a bigger and bigger contribution to our clients lives, however rough the weather.

The post-pandemic world is certainly different, as David had said. But, like him, I know the Barons Court Project is in a good position to take on the future challenges and to continue to help and support our clients. Whatever the upcoming weather, bring it on!

DocuSigned by:  
  
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**Andrew Magowan**  
Chair of the Management Committee

**BARONS COURT PROJECT LIMITED**  
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**DIRECTORS' AND TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Structure, Governance and Management**

**Governing Document**

Barons Court Project Limited is registered as a company limited by guarantee and not having share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA).

The company was incorporated on 22<sup>nd</sup> November 1985 and registered as a charity on 26<sup>th</sup> January 1987. The charity registration number is 296034 and the company registration number is 01963453.

**Appointment of Trustees**

As set out in the Articles of Association, the Chair of the Trustees is nominated by Barons Court Project Limited. The Directors of the organisation are also the charity Trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so. The Trustees have no beneficial interest in the company other than as members.

When considering vacancies for membership, the Chair of the Management Committee will first examine member skills audits to identify any skills gaps. Suitable applicants would then be sought from:

1. Current Management Committee members (although Management Committee members are advised to avoid recommending people who are close colleagues, friends or relatives as this may affect the balance and objectivity of the Management Committees as a whole).
2. Local area advertisement
3. Local Volunteer Centre
4. Individual applications (direct enquires to BCP from members of public)
5. Specialist recruitment organisations, such as REACH, Business on Board and so on.

**Induction and Training of New Trustees**

Management Committee members have a detailed understanding about the scope of the Project's operations, having had a tour of the project. New members of the Management Committee are given an information pack consisting of the Charity Commission guide "The Essential Trustee", together with a copy of the Memorandum & Articles of Association, the Project's own Governance Guideline and a copy of the latest audited financial statements.

The Management Committee receive regular updates about the activities of the Drop-In Centre from the Director at the management committee meetings.

**Organisational Structure**

The Project's Management Committee is made of up to eleven members. They meet a minimum of four times a year to develop strategic plans and review the operational guidelines and policy of the Project. The Management Committee holds a range of reserve matter and delegates certain authority to the Director in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the project team for consideration and approval by the Management Committee members who then monitor implementation of this plan.

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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**Risk Management**

The Management Committee has a duty to identify and review the risks which the Charity faced and put in place appropriate controls to provide reasonable assurance. Risks are identified and assessed at different levels against the agreed strategic aims and objectives. Periodic reports are provided to the Management Committee members highlighting the key risks in specific areas and significant changes in risks. Health and safety monitoring is carried out by the Director on a regular basis to implement policy and procedures.

Risk is an everyday part of the charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Project has developed an appropriate Risk Management Framework which consists of the Risk Management policy and the Risk Management procedures as outlined in the Project operational guidelines.

The Project has an efficient reserve policy to mitigate against financial risk by setting up a designated fund to minimise the impact of unexpected fall in income and provide for rise in charitable activities and operational cost.

**Related Parties**

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

**Public Benefit Statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

**Our Purpose and Activities**

The object, for which the charity was established, as stated in the Memorandum and Articles of Association, is to provide services for people vulnerable through mental health problems and homelessness in the Hammersmith and Fulham Area.

We achieve our objectives by running a Drop-in Day Centre at our operational address and to provide practical, supportive and empowering services to vulnerable people.

**Achievements and Performance**

Farmers leave their fields fallow at times to ensure that in other years they yield a higher crop, and it feels that the past year has been a little like that for Barons Court Project. Rather than having great new projects to report on, we built on the previous year and kept adapting as was required. We had more time to meet with our guests, giving us a greater chance to deepen the relationships we hold dear and to respond to individuals needs in a greater way.

The year was difficult, as we first opened up but then were forced to again restrict guests with each new Covid-19 wave; each wave was unsettling and challenging for our guests, and our staff.

Despite that challenge, however, we are proud that the numbers of guests accessing the centre in person were up significantly on the previous year, thanks to us nonetheless managing to stay open all year round (even when Omicron affected all the team!). In the year, we had 3945 visits in person to the centre.

We were able to access grants from the Household Support fund which enabled us to give out:

- Supermarket Vouchers to 100 individuals
- Energy support to 50 individuals
- Clothing to 467 individuals
- Phone Credit to 50 people with No Recourse to Public Funds

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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

Our Employment Worker supported 24 individuals into employment.

We also ensured that all who needed showers, laundry and meals were accommodated.

We worked with and provided placements to two young people under the Government's Kickstart Scheme and well as numerous students and provided increased opportunities for volunteering.

**Mayor of London's Visit**

In May we were immensely honoured to welcome the Mayor of London, Sadiq Khan to Barons Court Project. We held a focus group outside in the garden and the Mayor was able to meet our guests, hear their stories and learn about the issues they face. He was presented with a piece of art from Homeless Made and also treated to a rap from one of our guests. We also hosted the Conservative Candidate, Shaun Bailey at the beginning of the campaign. We are proud to have had both candidates from the two main political parties visit us and learn from those we serve. Ensuring our guests have a voice is an important part of what we look to do here at Barons Court Project.

**Our Staff**

The team operated very well in what was an incredibly difficult year. They were professional in their approach and adaptable as we opened up and restricted due to Covid-19. They wholeheartedly embraced 6 months of training to become more resilient all whilst knowing the project faced an uncertain future, they are to be commended. Sadly as funding became uncertain and the cost of living impacted upon us all, a number of staff moved onto more secure jobs. The year ahead will be a time to rebuild the team, bringing in people with different gifts and talents, and this will undoubtedly offer new possibilities and opportunities for the project, so that it can blossom in new ways.

**Our Volunteers**

Through the year we were supported by 63 volunteers, a significant increase on the previous year but still lower than pre- Covid-19. We are particularly proud to have had guests volunteering in the project again and we have increased the range of opportunities for them. Weekly volunteers increased, with a number of students undertaking internships as part of their studies and we also worked with a range of Corporate Volunteers who have supported the project in a variety of ways. In total, our volunteers contributed 987 hours, enabling us to achieve so much more for our guests. I would like to extend my thanks to each and every one of them, and would encourage anyone looking to volunteer to contact us.

**Our Partners/Donors**

The project continues to receive Gifts In Kind that we are able to use to run our service and give to people in need. This year we have received toiletries, cleaning materials, new clothes, food and confectionery, Christmas Presents for our guests and most usefully furniture and items to help former rough-sleepers when we have found them housing. The donations have come from a variety of sources including In Kind Direct, The Queen Mother's Clothing Guild, C3 London and various corporate and individual donors. By utilising Nextdoor we have increased the support from the local community.

**Case Study 1**

'P' has had repeat episodes of street homelessness. He approached us as he had fallen out with his flatmates and had to flee the property, he was back on the streets once more. He was drinking uncontrollably and had been arrested and cautioned several times for antisocial behaviour. He came back to Barons Court Project as he said he knew we would not judge him and that he would be safe with us. We managed to get him into a hotel, worked out a way for him to recover his personal belongings and get him a longer term accommodation. Once he was settled his drinking reduced significantly and he engaged with alcohol services that we signposted him to. He also worked with our Employability Worker and through a number of coaching sessions was able to get his C.V. sorted, practice for interviews and as a result secured employment at one of the large museums. We are delighted that he has not needed our services now for quite some time.

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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**Case Study 2**

'G' is one of our artists from Homeless Made. He has lived experience of both homelessness and living with mental health conditions. He is a very talented artist and joined the Homeless Made collective in 2020. His work has continued to flourish and his self-esteem and confidence have grown. We were delighted to work with him to as he was chosen to produce the Mayor of Hammersmith and Fulham's online Christmas Card for 2021. Guan painted a stunning design of Hammersmith Town Hall which was then animated and set to music and sent out from the Mayor's Office for their festive greetings. Having seen his work appreciated and now owning that it is of a very high standard this has given 'G' the confidence to set up and run a weekly art group at the centre for other guests. He has 6 regulars who come weekly and their work is improving all the time as he gently teaches them new skills.

**Case Study 3**

'I' is 18 years old. He and his brother were made homeless in June 2021. Their family had struggled with lockdowns and being cooped up together in the lockdowns. 'I' was sleeping rough and particularly vulnerable as he had not had any previous issues or been in trouble. We worked hard to get him into accommodation and found places with Nightstop run by DePaul. However these placements are short term, sometimes only for one night and there were times that no host was available to take him, so he would sleep at the Bus Station in Hammersmith. He never once complained, even though it was tough. He came to us each day for a shower, meal, company and to doze when it all became too much and he was exhausted. We worked with him until we found him a long term placement with St Paul's Group YMCA in Walthamstow. Although a large hostel he has settled in well and has found a job.

**Future Plans and Developments**

Looking ahead, we already know that the winter is going to be really tough for our guests – because the autumn has already been extremely difficult. Many of you will be familiar with the term now of people "choosing between heating and eating". This was a situation that our guests already found themselves in and this is set to get worse, much worse, we fear. The War in Ukraine and rising food inflation and shockingly high energy bills means that life will sadly become even harder. We know that people are already having to make very difficult decisions about whether they cook a meal, do their laundry, or keep their fridge powered; they are already running out of energy between benefits cycles. We will do our utmost to support them through whatever life brings but we anticipate it will be a decidedly difficult and challenging year ahead.

We are therefore thinking ahead to the Winter and what might need to be in place to help people through. With all the hotel schemes due to close, there will be more people back on the streets and we already knew that rough sleeping is on the increase once more. We will consider our response to ensure that Barons Court Project widens its reach to help more people and we will respond quickly to ensure we continue to be a leading charity in the borough of Hammersmith and Fulham serving its most vulnerable residents.

**Financial Review**

The Statement of Financial Activities showed net surplus of £16,974 (2021- £29,902) for the year and reserves stand at £469,763 (2021 - £452,789). The financial position at the year end revealed by the Balance Sheet shows net current assets or working capital of £199,251 (2021 – £160,163). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £270,512 (2021 – £292,626).

In 2018, London Borough of Hammersmith and Fulham transferred the property 69 Targarth Road, London W14 9DD valued at £240,000 to the charity to further its aims and objectives. The property is recognised as a restricted fixed asset in the financial statements. The net book value of the property is £216,000 at the year end and is shown as a restricted fund balance carried forward.

**Investment Powers and Policy**

Investment decisions for Barons Court Project are taken on the advice of the Management Committee whose members have a finance, investment or commercial background. Barons Court Project's investment policy is to hold some reserves in a deposit account.



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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**Principal Funding Sources**

The main funding sources for the charity are grants and donations. Breakdown of the Charity's funders are provided on pages 17 and 18.

**Reserves Policy**

The Management Committee has considered the level of reserve which should be maintained within the Charity and this is reviewed annually. Such reserves are needed to cover the working capital, the risk of possible shortfalls in charitable income and other contingencies.

As at the year end, financial statements showed reserves of £469,763 (2021 - £452,789), of which £225,182 (2021 - £223,644) was restricted. The Trustees have set aside designated funds totalling £165,000(2021 - £122,430) for specific purposes as follows:

**The Major Repairs Contingency Fund** - We want to ensure our building is very well maintained, it is a home for those that do not have one. We therefore hold a fund for major repairs and renewals that we might need to make to keep the building in top shape. At the year end the fund had a balance of £20,488.

**Tangible Fixed Assets** – Tangible fixed assets funded by unrestricted funds recognised separately from General Funds which are freely available for expenditure. At the year end the fund had a balance of £54,512.

**Warm Centre** - Barons Court Project will open a second centre for the Winter of 2022/23. This will be a "warm centre" for people who are housed but living without energy. We will do this so we can serve more people in need as well as keeping the main project accessible to all who are sleeping rough or living with mental health conditions. At the year end the fund had a balance of £82,000.

**Garden Project** – Our garden is utilised all year round in all weathers, it acts as another room. We have been given the chance to work with an amazing landscaper, who is offering his time pro bono, to undertake works to make the garden more appealing and useable throughout the year. At the year end the fund had a balance of £8,000.

The charity's free reserves at the end of the year stood at £79,581 (2021 - £34,889). This is calculated by taking unrestricted funds, totalling £244,581, and deducting designated funds of £165,000. The charity aims to have 3 months running costs in reserves to ensure continuity.

In line with the Charity Commission guidance free reserves are calculated as the Charity's unrestricted net assets that are freely available to spend without negatively impacting the Charity's operations. The Management Committee has set a target range of free reserves based upon an analysis of the potential financial impacts of significant risks identified through the Charity's risk management framework, weighted for likelihood and impact.

The principal sources of information which were taken into account when setting the reserves target range included:

- Risk management framework
- Budgets and forecasts taking into account expected sources of income and their stability along with expected costs.
- Cash flow forecasts
- A going concern review undertaken as part of the year end process.

**Reference and Administrative Details**

**Company Number:** 01963453

**Charity Number:** 296034

**Registered Office & Operational Address:** 69 Targarth Road, London W14 9DD

**BARONS COURT PROJECT LIMITED**  
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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**Directors and Trustees:**

D Bailey - Resigned 22/11/2021  
A Magowan - Chair  
W Marshall - Resigned 21/03/2022  
J Mills  
S Booth  
D Holt  
A McColl

**Company Secretary:** M Angus

**Senior Management Team:** Michael Angus – The Director

**Independent Examiner:** Samir Shah – Chartered Accountant  
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

**Bankers:** NatWest Bank Plc, 22 Kings Mall, Hammersmith, London W6 0QD

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The Trustees (who are also directors of Barons Court Project Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 company and of its income and expenditure for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

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

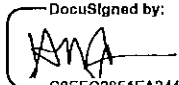
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**APPROVAL**

This report was approved by the Board of Directors and Trustees 13<sup>th</sup> December 2022 and signed on its behalf:

DocuSigned by:  
  
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**A Magowan**  
**Chair**

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

### BARONS COURT PROJECT LIMITED

(A company limited by guarantee)

I report on the accounts of the company for the year ended 31<sup>st</sup> March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

#### Respective Responsibilities and Basis of Report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

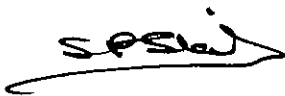
#### Independent Examiner's Statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



SAMIR SHAH – CHARTERED ACCOUNTANT  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA

13<sup>TH</sup> DECEMBER 2022

**BARONS COURT PROJECT LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds			2022 £	2021 £
		General Funds £	Designated Funds £	Restricted Funds £		
<b>Income</b>						
Donations	2	194,181	-	2,870	197,051	99,666
Income from charitable activities	3	77,340	-	152,361	229,701	331,761
Other trading activities	4	21,180	-	-	21,180	11,074
Investment income		11	-	-	11	405
<b>Total income</b>		<u>292,712</u>	<u>-</u>	<u>155,231</u>	<u>447,943</u>	<u>442,906</u>
<b>Expenditure</b>						
Cost of raising funds	5	52,660	-	-	52,660	39,990
Expenditure on charitable activities	5	224,616	-	153,693	378,309	373,014
<b>Total expenditure</b>		<u>277,276</u>	<u>-</u>	<u>153,693</u>	<u>430,969</u>	<u>413,004</u>
<b>Net income</b>		<u>15,435</u>	<u>-</u>	<u>1,538</u>	<u>16,974</u>	<u>29,902</u>
Transfer between funds		(42,570)	42,570	-	-	-
<b>Net movement in funds</b>		<u>(27,135)</u>	<u>42,570</u>	<u>1,538</u>	<u>16,974</u>	<u>29,902</u>
<b>Reconciliation of funds</b>						
Total funds, brought forward		106,715	122,430	223,644	452,789	422,887
<b>Total funds carried forward</b>		<u>79,581</u>	<u>165,000</u>	<u>225,182</u>	<u>469,763</u>	<u>452,789</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on page 14 to 26 form part of these accounts.

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**BALANCE SHEET AS AT 31ST MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		<u>270,512</u>		<u>292,626</u>
			270,512		292,626
<b>Current assets</b>					
Debtors	10	9,367		6,944	
Stock		2,242		1,108	
Cash at bank and in hand		227,244		213,629	
		<u>238,853</u>		<u>221,681</u>	
<b>Liabilities</b>					
Creditors falling due with in one year	11	39,602		61,518	
<b>Net current assets</b>			199,251		160,163
<b>Net assets</b>			<u>469,763</u>		<u>452,789</u>
<b>The funds of the charity</b>					
Unrestricted funds:					
General funds	12		79,581		106,715
Designated Funds	12		165,000		122,430
Restricted funds	12		225,182		223,644
<b>Total charity funds</b>			<u>469,763</u>		<u>452,789</u>

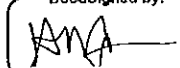
For the financial period ended 31<sup>st</sup> March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved and authorised for issue by the Board of Directors and Trustees on 13<sup>th</sup> December 2022 and were signed on its behalf by:

DocuSigned by:  
  
 C8EEC2851EA244B...

..... A Magowan - Chair

Company Registration No: 01963453

The notes on page 14 to 26 form part of these accounts.

## **BARONS COURT PROJECT LIMITED**

(A company limited by guarantee)

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2022**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of Accounting**

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019 effective 1 January 2019) – (Charity SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barons Court Project Limited meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **1.2 Preparation of Accounts on a Going Concern Basis**

The Charity's Financial Statements show net income of £16,964 for the year and free reserves of £79,581. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 months and on this basis the Charity is a going concern.

##### **1.3 Income Recognition**

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

###### **Grant Income**

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Deprecation on the related fixed assets is charged against the restricted fund.

###### **Donations and Legacies**

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

###### **Contract Income**

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

###### **Investment Income**

Investment income is included when receivable.

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**1.4 Volunteers and Donated Services and Facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1.5 Expenditure Recognition and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the costs in inducing others to make voluntary contributions to the charity and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with supporting people with mental health problems and homelessness in the Hammersmith and Fulham area, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.6 Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

**1.7 Fund Accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**1.8 Taxation**

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**1.9 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost. Tangible fixed assets purchased from restricted funding but for general use are transferred to unrestricted funds.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	- 50 years
Equipment	- 20% straight line
Leasehold improvements	- 5 years



**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at Bank and In Hand**

Cash at bank and in hand includes cash and short term cash deposits.

**1.12 Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.13 Financial Instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Judgement and Key Sources of Estimation Uncertainty**

In the application of the company's accounting policies, the charity is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**1.15 Operating Leases**

All leases are operating leases, and rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

**1.16 Cash Flow Statement**

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102), not to prepare a cash flow statement.

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**2. GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2022 £	2021 £
Bernard Sunley Foundation	2,000	-	2,000	-
Boeing	14,638	-	14,638	-
C3 London	-	-	-	2,365
Charity of Sir Richard Whittington	40,000	-	40,000	-
Chapman Charitable Trust	1,000	-	1,000	-
DEBUT TA Ltd	-	-	-	1,200
Garfield Weston Foundation	30,000	-	30,000	-
Hammersmith United Charities (HUC)	10,000	-	10,000	-
Julia and Hans Rausing Trust	-	-	-	32,543
The 29th May 1961 Charitable Trust	2,000	-	2,000	2,000
The Albert Hunt Trust	5,000	-	5,000	5,000
The Arnold Clark Community Fund	1,000	-	1,000	-
The Neighbourly B&Q Foundation	-	2,400	2,400	-
The Charlotte Bonham-Carter Charitable T	3,000	-	3,000	-
The Daisy Trust	4,000	-	4,000	-
The Drapers Charitable Fund	15,000	-	15,000	-
The Girdlers' Company Charitable Trust	11,019	-	11,019	-
The JE Posnansky Charitable Trust	1,000	-	1,000	-
The Southern Trust	-	-	-	2,000
The Steel Charitable Trust	-	-	-	5,000
Lyne and Longcross PPC	1,000	-	1,000	-
Marsh Charitable Trust	650	-	650	-
Souter Charitable Trust	3,000	-	3,000	-
Zenith Optimedia Ltd	-	-	-	1,588
LB of Hammersmith & Fulham Business Rate Rebate	-	-	-	10,000
Gift Aid	1,640	-	1,640	1,806
Donations	48,234	470	48,704	36,164
	<u>194,181</u>	<u>2,870</u>	<u>197,051</u>	<u>99,666</u>

The grants and donations income in 2021 totalling £99,666 were all attributed to unrestricted funds.

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted £	Restricted £	2022 £	2021 £
<i>Grants and contracts:</i>				
Access Foundation Grant (Social Investment Business Ltd)	-	10,000	10,000	5,000
ACTS 435	-	795	795	-
Anton Jurgens Charitable Trust Fund	-	5,000	5,000	-
Dominvs Group	-	10,000	10,000	19,876
Dr Edwards Bishop Kings	-	5,278	5,278	-
Earls Court Community Fund	-	11,000	11,000	-
Groundwork UK	-	-	-	500
Hammersmith United Charities	-	400	400	9,078
HMRC - Kick Start Grants	-	10,449	10,449	-
Homeless Link	-	25,000	25,000	34,100
Leathersellers Company Charitable Fund	-	20,000	20,000	20,000
Mrs Smith & Mount Trust	-	5,000	5,000	-
The Daisy Trust	-	3,000	3,000	500
The Eaton Fund	-	500	500	-
The Fore - RAFT Transition Fund	-	6,825	6,825	-
The Girdlers' Company Charitable Trust	-	-	-	15,000
The Henry Smith Charity	-	18,350	18,350	36,400
The London Irish Centre	-	230	230	-
The London Community Foundation	-	2,268	2,268	10,620
The Speedomick Foundation	-	1,000	1,000	-
The Story of Christmas	-	-	-	41,500
The Queen's Club Foundation	-	766	766	1,312
London Borough of Hammersmith & Fulham (MH)	31,000	-	31,000	31,705
London Borough of Hammersmith & Fulham (3 S)	45,000	-	45,000	45,000
Lloyds Bank Foundation	-	-	-	26,550
Postcode Community Trust	-	-	-	20,000
St. Martin in the Fields	-	-	-	600
United in Hammersmith and Fulham	-	16,500	16,500	7,791
Vintners' Company	-	-	-	2,500
Furlough grant	-	-	-	3,717
Drop-in café income	1,340	-	1,340	-
Other sundry income	-	-	-	12
	<u>77,340</u>	<u>152,361</u>	<u>229,701</u>	<u>331,761</u>

Income from charitable activities in 2021 totalling £331,761 was attributed to unrestricted funds of £107,608 and restricted funds of £224,153.

**4. OTHER TRADING ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Fundraising events	-	-	-	2,533
Income from Homeless made card sales	21,180	-	21,180	8,541
	<u>21,180</u>	<u>-</u>	<u>21,180</u>	<u>11,074</u>

Other trading activities in 2021 totalling £11,074 were all attributed to unrestricted funds.

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**5. ANALYSIS OF EXPENDITURE**

	Raising funds £	Drop-in and outreach £	2022 £	2021 £
Staff costs	45,541	151,163	196,704	182,911
Temporary project worker	-	18,001	18,001	11,353
Volunteer costs	-	618	618	11,724
Premises costs	-	27,366	27,366	26,803
Professional fees	-	-	-	5,955
Consumables	-	6,745	6,745	8,930
Trips and courses	-	3,316	3,316	3,559
Other direct costs	-	15,379	15,379	31,291
Direct cost- Home(less) card sales	-	8,556	8,556	6,722
Profit share of Home(less) card sales	-	4,859	4,859	2,615
Fund raising expense	2,718	-	2,718	2,601
Support costs (Note 6)	4,293	138,814	143,107	115,540
Governance costs (Note 6)	108	3,492	3,600	3,000
	<u>52,660</u>	<u>378,309</u>	<u>430,969</u>	<u>413,004</u>

Of the £430,969 expenditure in 2022 (2021 - £413,004), £277,276 was charged to unrestricted funds (2021 - £168,617) and £153,693 to restricted funds (2021 - £244,387).

**6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	General support £	Governance function £	2022 £	2021 £
Office and administrative staff	84,374	-	84,374	59,224
Recruitment and training	4,909	-	4,909	3,977
Premises	6,842	-	6,842	8,934
Communications cost	4,324	-	4,324	7,261
Computer support and I.T. maintenance	4,170	-	4,170	3,435
Professional expenses	6,041	-	6,041	6,888
Insurance	3,070	-	3,070	3,176
Depreciation	25,504	-	25,504	19,227
Bank charges	984	-	984	803
Sundry expenses	2,889	-	2,889	2,615
Independent Examiners fee	-	3,600	3,600	3,000
	<u>143,107</u>	<u>3,600</u>	<u>146,707</u>	<u>118,540</u>

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**7. NET INCOME/(EXPENDITURE) FOR THE YEAR**

Net movement in funds is shown after charging:	2022	2021
	£	£
Independent examination	3,600	3,000
Depreciation on tangible fixed assets	<u>25,504</u>	<u>19,227</u>

**8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL**

STAFF COSTS	2022	2021
	£	£
Salaries	252,245	218,306
National Insurance	19,113	16,296
Money Purchase Pension Scheme Contribution costs	9,720	7,532
	<u>281,078</u>	<u>242,135</u>

The average number of full- time equivalent employees analysed by function was:

Direct project work	5.8	4.5
Fundraising	1.0	0.8
Strategy, service management, finance and administration	1.8	1.3
	<u>8.6</u>	<u>6.7</u>

The average monthly number of persons employed by the charity during the year was 10 (2021 – 8).

No employee received employee benefits (excluding employer's pension contribution) in excess of £60,000 during the year.

No Trustee received any remuneration during the year (2021 - £nil). No Trustees received reimbursed expenses during the year (2021 - £nil).

The key management personnel of the charity comprise of the Executive Officer. The total employee benefits (including employer's pension contribution) of the key management personnel of the charity were £62,629 (2021 - £60,834).

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**9. TANGIBLE FIXED ASSETS**

			2022	2021
			£	£
<b>Net book value:</b>				
Freehold property			216,000	220,800
Building improvements			45,094	61,250
Fixtures, fittings and equipment			9,418	10,576
			<u>270,512</u>	<u>292,626</u>
<b>Movements in the period:</b>				
<b>Cost:</b>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	£	£	£	£
Freehold property	240,000	-	-	240,000
Building improvements	93,996	-	-	93,996
Fixtures, fittings and equipment	39,003	3,390	-	42,393
	<u>372,999</u>	<u>3,390</u>	<u>-</u>	<u>376,389</u>
<b>Depreciation:</b>	<b>Opening Balances</b>	<b>Charge For Period</b>	<b>Disposals</b>	<b>Closing Balances</b>
	£	£	£	£
Freehold property	19,200	4,800	-	24,000
Building improvements	32,746	16,157	-	48,903
Fixtures, fittings and equipment	28,427	4,547	-	32,974
	<u>80,374</u>	<u>25,504</u>	<u>-</u>	<u>105,877</u>

**10. DEBTORS**

	2022	2021
	£	£
Trade debtors	1,811	-
Other debtors	1,854	3,806
Prepayments	5,702	3,138
	<u>9,367</u>	<u>6,944</u>

**11. CREDITORS: Amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	3,424	6,817
Taxation and social security	6,154	5,539
Deferred income (Note 14)	25,079	43,728
Accruals	4,945	5,434
	<u>39,602</u>	<u>61,518</u>

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**12. MOVEMENT IN FUNDS**

	Balance at 01.04.21	Income	Expenditure	Transfers	Balance at 31.03.22
<b>Restricted funds:</b>					
Access Foundation Grant(Social Investment Business Ltd)	948	10,000	10,746	-	202
ACTS 435	-	795	570	-	225
Anton Jurgens Charitable Trust	-	5,000	5,000	-	-
Dominvs Group	-	10,000	10,000	-	-
Dr Edwards Bishop Kings	-	5,278	5,278	-	-
Earls Court Community Fund	-	11,000	5,167	-	5,833
Hammersmith United Charities	-	400	400	-	-
HMRC - Kick Start Grants	-	10,449	10,449	-	-
Homeless Link	-	25,000	25,000	-	-
Leathersellers Company Charitable Fund	-	20,000	20,000	-	-
Mrs Smith & Mount Trust	-	5,000	5,000	-	-
The Daisy Trust *	318	-	55	-	263
The Daisy Trust **	-	3,000	1,145	-	1,855
The Eaton Fund	-	500	500	-	-
The Fore - RAFT Transition Fund	-	6,825	6,825	-	-
The Grocers' Charity	1,578	-	1,054	-	524
The Henry Smith Charity	-	18,350	18,350	-	-
The London Irish Centre	-	230	230	-	-
The London Community Foundation	-	2,268	2,268	-	-
The Speedomick Foundation	-	1,000	1,000	-	-
The Neighbourly B&Q Foundation	-	2,400	2,400	-	-
The Queen's Club Foundation	-	766	766	-	-
London Borough of Hammersmith & Fulham (N	220,800	-	4,800	-	216,000
United in Hammersmith and Fulham *	-	15,000	14,720	-	280
United in Hammersmith and Fulham **	-	1,000	1,000	-	-
United in Hammersmith and Fulham ***	-	500	500	-	-
Donations	-	470	470	-	-
	<u>223,644</u>	<u>155,231</u>	<u>153,693</u>	<u>-</u>	<u>225,182</u>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>					
Strategic Contingency Fund	102,430	-	-	(102,430)	-
Major Repairs Contingency Fund	20,000	-	-	488	20,488
Tangible Fixed Assets	-	-	-	54,512	54,512
Warm Centre	-	-	-	82,000	82,000
Garden Project	-	-	-	8,000	8,000
	<u>122,430</u>	<u>-</u>	<u>-</u>	<u>42,570</u>	<u>165,000</u>
<b>General funds</b>	<u>106,715</u>	<u>292,713</u>	<u>277,276</u>	<u>(42,570)</u>	<u>79,581</u>
<b>Total unrestricted funds</b>	<u>229,145</u>	<u>292,713</u>	<u>277,276</u>	<u>-</u>	<u>244,581</u>
<b>Total funds</b>	<u>452,789</u>	<u>447,943</u>	<u>430,969</u>	<u>-</u>	<u>469,763</u>

**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**12. MOVEMENT IN FUNDS (continued)**

**Movement in funds -- previous year**

	Balance at 01.04.20	Income	Expenditure	Transfers	Balance at 31.03.21
	£	£	£	£	£
<b>Restricted funds:</b>					
City Bridge Trust	-	19,876	19,876	-	-
Co-op Local Community Fund	5,807	-	5,807	-	-
Daisy Trust	318	500	500	-	318
Groundwork UK	-	500	500	-	-
Hammersmith United Charities	-	1,578	1,578	-	-
Social Investment Business Ltd	-	5,000	4,053	-	947
The Girdlers' Company Charitable Trust	-	5,000	5,000	-	-
The Grocers' Charity	4,077	-	2,499	-	1,578
The Henry Smith Charity	-	36,400	36,400	-	-
The Story of Christmas	-	41,500	41,500	-	-
The London Community Foundation	-	2,670	2,670	-	-
The London Community Foundation	-	7,950	7,950	-	-
The Queen's Club Foundation	-	1,312	1,312	-	-
Homeless Link	-	21,600	21,600	-	-
LB of Hammersmith and Fulham	8,076	-	8,076	-	-
LB of Hammersmith and Fulham	225,600	-	4,800	-	220,800
Leathersellers' Company Chairtable Fund	-	20,000	20,000	-	-
DCMS through Lloyds Bank Foundation	-	26,550	26,550	-	-
Postcode Community Trust	-	20,000	20,000	-	-
St. Martin in the Fields	-	600	600	-	-
United in Hammersmith and Fulham	-	6,900	6,900	-	-
Vintners' Company	-	2,500	2,500	-	-
Furlough Grant	-	3,717	3,717	-	-
	<u>243,878</u>	<u>224,153</u>	<u>244,387</u>	<u>-</u>	<u>223,644</u>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>					
Strategic Contingency Fund	102,430	-	-	-	102,430
Major Repairs Contingency Fund	10,000	-	-	10,000	20,000
	<u>112,430</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>122,430</u>
<b>General funds</b>	<u>66,579</u>	<u>218,753</u>	<u>168,617</u>	<u>(10,000)</u>	<u>106,715</u>
<b>Total unrestricted funds</b>	<u>179,009</u>	<u>218,753</u>	<u>168,617</u>	<u>-</u>	<u>229,145</u>
<b>Total funds</b>	<u>422,887</u>	<u>442,906</u>	<u>413,004</u>	<u>-</u>	<u>452,789</u>



**BARONS COURT PROJECT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**12. MOVEMENT IN FUNDS (continued)**

**Purpose of restricted funds:**

The purpose of each fund is set out below:

**Name of Restricted Fund**

**Purpose of Fund**

Access Foundation Grant(Social Investment Business Ltd)

For Social Enterprise Coordinator, marketing plans, and website design.

ACTS 435

Grants for guests for household expenses and travel.

Anton Jurgens Charitable Trust

Project Worker's salary.

Dominvs Group

New Project Worker's salary, training and recruitment costs.

Dr Edwards Bishop Kings

Project Worker's salary.

Earls Court Community Fund

Drop in for people sleeping rough and those at risk of homelessness.

Hammersmith United Charities

Wellbeing Activities for Staff and Volunteers.

HMRC - Kick Start Grants

Assistant Project Worker's salary.

Homeless Link

Enable Participation of Staff and Volunteers in the Responding to the Resilience Risk 2 Programme.

Leathersellers Company Charitable Fund

Project Worker's salary.

Mrs Smith & Mount Trust

Project Worker's salary.

The Daisy Trust \*

Towards trips and activities.

The Daisy Trust \*\*

Mind, Body & Spirit Groups.

The Eaton Fund

Grant for a guest for essential home goods.

The Fore - RAFT Transition Fund

Employability Coordinator's salary.

The Grocers' Charity

Cookery class ingredients and part of project worker's salary

The Henry Smith Charity

Project Worker's salary.

The London Irish Centre

Grant for a guest for essential home goods.

The London Community Foundation

Men's wellbeing support group and Physical Activates Group

The Speedomick Foundation

Homeless Made Project.

The Neighbourly B&Q Foundation

Repair the steps up to BCP front Door.

The Queen's Club Foundation

Barons Court Project Pop Up Tennis.

London Borough of Hammersmith & Fulham (M Freehold property.

United in Hammersmith and Fulham \*

Household costs, Utilities and Food Costs for Guests.

United in Hammersmith and Fulham \*\*

Chef's salary.

United in Hammersmith and Fulham \*\*\*

Toiletries and Clothes for Homeless People.

Donations

Homeless Made Project.

**Description, nature and purpose of unrestricted funds:**

**General funds:**

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds.

**The Strategic Contingency Fund** - Established and earmarked to provide a financial cushion in the event of an unexpected reduction in the charity's income or an unexpected increase in running costs. This contingency fund is also expected to cover redundancy costs in the event of the Project ceasing operations. The aim of the Project is to achieve an increase in this fund to 6 months running costs. The fund was reallocated during the year.

**The Major Repairs Contingency Fund** - We want to ensure our building is very well maintained, it is a home for those that do not have one. We therefore hold a fund for major repairs and renewals that we might need to make to keep the building in top shape.

**Tangible Fixed Assets** – Tangible fixed assets funded by unrestricted funds recognised separately from General Funds which are freely available for expenditure.

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**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**Warm Centre** - Barons Court Project will open a second centre for the Winter of 2022/23. This will be a "warm centre" for people who are housed but living without energy. We will do this so we can serve more people in need as well as keeping the main project accessible to all who are sleeping rough or living with mental health conditions.

**Garden Project** – Our garden is utilised all year round in all weathers, it acts as another room. We have been given the chance to work with an amazing landscaper, who is offering his time pro bono, to undertake works to make the garden more appealing and useable throughout the year.

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds			2022 Total £
	General Funds £	Designated Funds £	Restricted Funds £	
Tangible fixed assets	-	54,512	216,000	270,512
Net current assets	79,581	110,488	9,182	199,251
Total net assets	<u>79,581</u>	<u>165,000</u>	<u>225,182</u>	<u>469,763</u>

**Analysis of net assets between funds – previous year**

	Unrestricted Funds			2021 Total £
	General Funds £	Designated Funds £	Restricted Funds £	
Tangible fixed assets	71,826	-	220,800	292,626
Net current assets	34,889	122,430	2,844	160,163
Total net assets	<u>106,715</u>	<u>122,430</u>	<u>223,644</u>	<u>452,789</u>

**14. DEFERRED INCOME**

	2022 £	2021 £
Balance as at 1st April	43,728	45,100
Amount released to income in the year	(43,728)	(45,100)
Amount deferred in the year	25,079	43,728
Balance as at 31st March	<u>25,079</u>	<u>43,728</u>

Deferred income represents grant income of £12,500 from Access Foundation Grant (Social Investment Business Ltd), £5,775 from The Fore - RAFT Transition Fund, and £6,804 from The London Community Foundation towards wages and costs to be incurred in 2022/23.

**15. LIABILITY OF MEMBERS**

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.

**BARONS COURT PROJECT LIMITED**  
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**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**16. RELATED PARTY**

For the whole of the year, the charity was under the control of the Trustees as shown on page 9.

There were no related party transactions for the period ended 31<sup>st</sup> March 2022 (2021 - £nil).