



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

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

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

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

**REPORT AND ACCOUNTS**

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

Is it that time of year again already? I don't know about you, but it feels like this year has flown by even faster than normal. As Michael's report highlights, the team here at Barons Court Project has definitely been busy, having crammed an awful lot into our financial year to 31 March 2023. I couldn't be prouder of them – and on behalf of the whole Trustee Board, I'd like to thank each and every staff member and volunteer profusely. Every business really is only able to do what it does because of its people, but that's especially true of a small charity where the team absolutely has to be tight knit and all driving in the same direction.

But we know that time has definitely not flown for everyone. If you're struggling to heat your home, feed your family, or cover life's essentials, nevermind have any little luxuries to look forward to, the clock can tick by incredibly slowly. Sadly, that is the case for more and more people in Hammersmith and Fulham. This just makes what we do even more important and vital, and we're determined to keep doing everything we can to help. But I'll be honest with you: that continues to be harder and harder to do.

As a small charity, facing the headwinds that I discuss below, it is imperative that we innovate and try new things, if we're to do the most we can with the little we have. With anything new, there is always a risk you won't get it exactly right, or that things won't pan out as you've planned. Unfortunately, that's happened with us this year with our key project to open a warm space.

The idea for a warm space was to provide a refuge and community for those who may be struggling to heat their homes or who may have cut down on going out to meet people due to money worries. Without question, that need was there, as the cost of living crisis started to escalate, and we strongly wanted to meet that need head on, in our usual style. But delivering on that proved trickier than we expected. The space needed to be somewhere additional to our own day centre, which was already in full use. It needed to be somewhere close by – we are very much focussed on our local community in Hammersmith & Fulham, after all. It needed to be somewhere willing to be flexible in terms of our usage, as we weren't quite sure what hours we would need to offer, and as a small charity we couldn't afford to take a huge financial risk in terms of commitment. And it needed to be able to provide the environment that we needed for our guests to feel comfortable, to get warm and to feel part of our wee community. Despite the best efforts of both our team, and the local partners we were working with, lining all of that up proved incredibly difficult – to the point where we were forced to admit that we just couldn't make the warm space work to the level that our guests deserved. We therefore closed the warm space in January 2023 after just one month.

Obviously, that is not the outcome we wanted. We are disappointed that we weren't able to help those in need in the way we had hoped. But nonetheless I'm hugely proud of the team for wanting to do more, for trying incredibly hard to make that happen, and for quickly learning and adapting from their experiences. Even though things did not turn out as we planned, the warm space did show us how the use of the right 3rd party spaces can help us expand what we do beyond the four walls of 69 Talgarth Road, something that I know the team are now working to build off for the future. And whatever the situation, I can assure you that everyone here at Barons Court Project will keep trying to do more, we will keep learning and we will keep adapting. The people who rely on us deserve nothing less.

I mentioned challenges earlier. Well, in short, we continue to face more and more challenges as a charity. We weren't naïve enough to think COVID and Brexit would just be it and then we'd be back in the sunny uplands. But it would be quite nice to have even just a wee bit of calm water to be able to take a deep breath and plan properly for the future! That is not our fate, however, and we take on our load without fear or falter. And our load in this last financial year has seen two particular macro challenges, one very much recurring and the other relatively new.

Fundraising continues to be challenging, as the environment continues to shake out post the pandemic funding splurge, all in the face of the increasing need driven by the cost-of-living crisis. More than ever, we are even more grateful for all of our supporters, both old and especially new, from grant funders to local authority to our corporate partners to our individual friends. We literally couldn't do what we do without you.


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**CHAIRMAN'S REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2023**

Staffing is the relatively new macro challenge, and it has become harder and harder to find staff with the approach and skills needed for what are the quite specific roles within our charity. That's due partly to the continuing impact of Brexit. But it is now largely being driven by the cost of living crisis forcing workers in the sector to reappraise their own positions. Working in the third sector is personally rewarding – but it is hard work, especially emotionally, and no charity is in a position to be able to pay extravagantly. I therefore completely understand those that feel they need to put their own interests first – goodwill and appreciation doesn't pay the bills after all! But this recent shift does make me worry greatly for the charity sector, especially when combined with the fundraising environment. I know we won't be the only charity having to regularly have existential check ins on the feasibility of our ability to function, not just from a financial perspective but also from a staffing perspective.

But I want to conclude on a positive note. Charities are hugely important. With the right support, they can achieve an incredible amount, in such vital areas that aren't served anywhere else. There are truly amazing people working in the sector, who will do great things if given the chance and the support needed to do that. If anyone out there is wondering what they can do to help in the current challenging situation, find a charity in your local neighbourhood that is working on a topic that you care about, and reach out to them. And if you're in Hammersmith or Fulham and care about homelessness or mental health, then Michael and the team would of course love to chat to you. Come find out what we can do together – together is what Barons Court Project is all about.

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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 2023**

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 2023. 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**

Our organisational structure is made of up to eleven members. However, there are currently only six servicing. 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 2023**

**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**

We were delighted that we have been able to return to near normal after the pandemic and the restrictions that it placed upon us. Being able to open our doors to those who need us is a wonderful privilege and it hurt when we could not do that. This year we have been able to serve more people, connect better with our guests and as a result become once more the thriving community that is our purpose, where all are enabled to live the life they deserve. In the year we were privileged to serve 573 individuals with over 11,000 visits to the centre for our range of services, this is up from 3,945 from the previous year when Covid was restricting what we could offer.

With a variety of services, we split our work into three areas; looking after the Body, Mind and Spirit. We believe all areas are of equal importance to provide a holistic service, that both meets our guest's practical needs as well as ensuring a fuller life.

**Body** – The practical services to meet the basic human needs of those living on our streets.

We provided:

Over 3,700 showers, thanks to increased capacity from the second shower that we installed in the first lockdown.  
Over 9,000 home cooked meals.  
Over 3,000 items of clothing.  
Over 550 laundry slots.

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**Mind** - 1-1 support to help access housing, benefits, employment, household support funds and hardship grants.

Over 500 appointments were taken up with support provided. Many more signposting calls and referrals were also made.

**Spirit** – Activities and groups that run to give our guests a fuller life.

A weekly art group led by Guan, one of our guests.

A weekly Women's Group enabled to meet at 245 Hammersmith Road and then back at Barons Court Project.

We also facilitated trips out to museums, picnics, the sky garden and more.

**Case studies:**

**Household Support Funding**

We were pleased to receive Government Household Support funds through H &F Giving. From this grant we were able to provide 2,475 nutritious meals in our café and make up food parcels for guests to take away with them. We purchased and distributed 50 slow cookers, to give those of our guests with accommodation the means to prepare nutritious meals at home at the fraction of the cost of using an oven or hob. We bought £1,844 worth of clothes, shoes and toiletries which we have distributed to guests, with a particular focus on warm clothing for rough sleepers. We gave out utilities vouchers to 36 guests and supermarket vouchers worth £20 each to 75 guests.

'E' says: "The cost of living increase was a very worrying time for me, I was having to cut back on many items I could not afford, I was becoming more depressed. By being able to come to Barons Court Project to receive utilities support and food and be part of the community, I felt supported. My mental health improved as I knew that people cared and I was not forgotten".

**Help for Asylum Seekers**

We were saddened to receive an email from the Local Authority stating that 52 asylum seekers had been moved from Manston Detention Centre, Kent, to Hammersmith. The centre had confiscated all their belongings including their underwear socks and shoes. In the middle of a bitterly cold spell in December they were sent to the borough wearing just a 'T' shirt, shorts and flip flops. The Director of Public Health contacted us to see what we could do. By the end of the day all have been given socks, underwear, shower gel, tooth brush, tooth paste and a chocolate bar. We set up an Amazon wish list, detailing what we needed and put out the story on our Social Media channels including Nextdoor. Parcels came flooding in and we were able to supply all 52 with clothes, winter jackets and we had so much excess that we were able to help a further 100 people who came to the borough later on.

**1-1 Support**

"P" had been coming to the project for a number of years. We had worked with him over a number of years and he was doing well after we helped him to find housing and into employment. Sadly he relapsed and started drinking once more after an issue which meant he lost his housing. Returning back to Barons Court Project once more we started to assist again. We worked with him to find a new place to live and also helped him apply for a new job. He is doing well, settled and now working in a major London tourist attraction.

We would not be able to achieve all that we do without our partnerships. They have been instrumental in making sure we have been able to go above and beyond for our guests. In a year where grant funding from Trusts and Foundations became harder to obtain our partnerships have not only helped us to provide our services they have ensured we have also been able to make improvements.

We are delighted to have three new partners that have helped us in our work:

Immediate Media have raised funds for us, their Finance Director has joined our board and their teams have volunteered for us. They gave over space and provided hospitality for events so that we could reconnect with our friends and met new ones.

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**FOR THE YEAR ENDED 31ST MARCH 2023**

Tates Estate Agents make a monthly donation to our work and take a keen interest in our work, coming to events and keeping in regular contact.

The Sytner Group - West London Audi have undertaken numerous fundraising challenges and found us a Volunteer to design and make over our garden.

The opportunity to work with our corporate partners is increasingly important and allows us to do more for our guests. We have utilised their resources and benefitted from their skills, connections and motivation to make a difference. We undertake the work that they cannot do, but wish to support, so that we can play our part in making Hammersmith and Fulham a better borough for all who live or work here. We want to develop more partnerships and explore how together we can do more to end homelessness and improve people's lives. I was pleased to be able to present to a number of companies and undertake speaking engagements about our work. Thank you to META, Hammersmith Labour Party, Fleetwood Mother's Union and more for hosting me. It's always a privilege to share what we do, so please do get in touch if you want to know more about our work.

We were also pleased to take part in community events across the borough. They give us a chance to connect with and be part of our local community and further friendships. Thanks to Love West Kensington Festival, Wandsworth Bridge Road Fair, Hammersmith and Fulham Winter Markets and Hammersmith and Fulham Pride for having us.

**Homeless Made**

HomeLess Made has continued to grow and develop throughout the year. We were pleased to appoint Tim Philips as Social Enterprise Manager and he has taken HomeLess Made to new heights. Through this enterprise we have been able to engage with partners old and new who have helped us on our journey. Thanks to Olympia London we were able to attend Top Drawer, a trade show, in September. We learnt a huge amount from being there that has helped us improve our product and we obtained orders for the cards and funding. We were invited back to Olympia London to trade at the Ideal Home Exhibition. This was a fantastic opportunity to not only sell our products but to remind people that homelessness is prevalent in our locality and across the city and sadly on the increase. Organisations across London have hosted stalls and engaged with us, and we were thrilled to have our first exhibition of our artists work with 50 guests at Immediate Media. Whilst HomeLess Made provides the artists with an income and brings much needed funds for Barons Court Project the real beauty has been to see the artists grow in confidence and self-esteem. They have all moved forward as people who now believe that their talent is worth sharing and that they are to be valued.

**Future Plans and Developments**

Looking ahead we know that this year will present new challenges. Rough sleeping is rising once more, up by 25% in the past year. The cost of living continues to bite and the poorest are disproportionately affected. With many services under pressure, guest numbers at the project are rising and we are receiving requests for support from people who are not homeless or living with mental health conditions, who simply cannot make ends meet. We will structure our services to maximise those we can help and ensure we know where to sign post other people to for support.

We need to overhaul our IT and will be ensuring that we capture more data to evidence the level of need and the services we have provided.

Now that the Pandemic is over we need to work to bring back the sense of community to the project. We are excited to be working with TP Caring Spaces on plans to make over our lounge and front drop in rooms to make them more attractive and functional.

**Financial Review**

The Statement of Financial Activities showed net surplus of £7,091 (2022- £16,974) for the year and reserves stand at £476,854 (2022 - £469,763). The financial position at the year end revealed by the Balance Sheet shows net current assets or working capital of £221,490 (2022 - £199,251). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £255,364 (2022 - £270,512).



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

**FOR THE YEAR ENDED 31ST MARCH 2023**

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 £211,200 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.

**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 £476,854 (2022 - £469,763), of which £215,016 (2022 - £225,182) was restricted. The Trustees have set aside designated funds totalling £170,000 (2022 - £165,000) 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 £29,836.

**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 £44,164.

**Second Fundraiser** - As we need to work on new funding streams, we are going to appoint a second fundraiser to work on bringing in funds from events, community sources and corporate partnerships. At the year end the fund had a balance of £30,000.

**Social Enterprise Manager** - HomeLess Made continues to grow and develop. We will use funds to pay for this part time role for the next two years. At the year end the fund had a balance of £40,000.

**Information Technology** - We need to overhaul out IT and have allocated funds to cover new hardware and the support costs. At the year end the fund had a balance of £20,000.

**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 £6,000.

The charity's free reserves at the end of the year stood at £91,838 (2022 - £79,581). This is calculated by taking unrestricted funds, totalling £261,838, and deducting designated funds of £170,000. 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.

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**DIRECTORS' AND TRUSTEES' REPORT (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

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

**Directors and Trustees:**

Andrew Magowan - Chair  
Jamie Mills - Resigned 27/03/2023  
Sarah Booth - Resigned 25/09/2023  
Debra Holt  
Andrew McColl  
Michael Pope  
Agata Elliott  
Sue Fennimore

**Company Secretary:** Michael Angus

**Senior Management Team:** Michael Angus

**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.

## **BARONS COURT PROJECT LIMITED**

(A company limited by guarantee)

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

#### **FOR THE YEAR ENDED 31ST MARCH 2023**

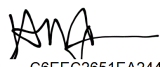
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

#### **APPROVAL**

This report was approved by the Board of Directors and Trustees 27<sup>th</sup> November 2023 and signed on its behalf:

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**Andrew 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 2023.

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.

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

**27<sup>th</sup> November 2023**

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds			2023 £	2022 £
		General Funds £	Designated Funds £	Restricted Funds £		
<b>Income</b>						
Donations	2	180,198	-	-	180,198	197,051
Income from charitable activities	3	153,280	-	82,581	235,861	229,701
Other trading activities	4	21,897	-	-	21,897	21,180
Investment income		442	-	-	442	11
<b>Total income</b>		<u>355,817</u>	<u>-</u>	<u>82,581</u>	<u>438,398</u>	<u>447,943</u>
<b>Expenditure</b>						
Cost of raising funds	5	56,437	-	-	56,437	52,660
Expenditure on charitable activities	5	282,123	-	92,747	374,870	378,309
<b>Total expenditure</b>		<u>338,560</u>	<u>-</u>	<u>92,747</u>	<u>431,307</u>	<u>430,969</u>
<b>Net income</b>		<u>17,257</u>	<u>-</u>	<u>(10,166)</u>	<u>7,091</u>	<u>16,974</u>
Transfer between funds		<u>(5,000)</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>12,257</u>	<u>5,000</u>	<u>(10,166)</u>	<u>7,091</u>	<u>16,974</u>
<b>Reconciliation of funds</b>						
Total funds, brought forward		79,581	165,000	225,182	469,763	452,789
<b>Total funds carried forward</b>		<u><u>91,838</u></u>	<u><u>170,000</u></u>	<u><u>215,016</u></u>	<u><u>476,854</u></u>	<u><u>469,763</u></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 27 form part of these accounts.

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

**BALANCE SHEET AS AT 31ST MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9		255,364		270,512
			255,364		270,512
<b>Current assets</b>					
Debtors	10	11,551		9,367	
Stock		3,938		2,242	
Cash at bank and in hand		303,926		227,244	
		319,415		238,853	
<b>Liabilities</b>					
Creditors falling due within one year	11	97,925		39,602	
			221,490		199,251
<b>Net current assets</b>			221,490		199,251
<b>Net assets</b>			476,854		469,763
<b>The funds of the charity</b>					
Unrestricted funds:					
General funds	12		91,838		79,581
Designated Funds	12		170,000		165,000
Restricted funds	12		215,016		225,182
<b>Total charity funds</b>			476,854		469,763

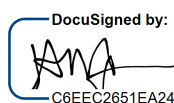
For the financial period ended 31<sup>st</sup> March 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies 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 27<sup>th</sup> November 2023 and were signed on its behalf by:

DocuSigned by:  
  
 C6EEC2651EA244B...

..... **Andrew Magowan - Chair**

**Company Registration No: 01963453**

The notes on page 14 to 27 form part of these accounts.

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2023**

**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 £7,091 for the year and free reserves of £91,838. 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. Depreciation 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 2023**

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**2. GRANTS AND DONATIONS**

	Unrestricted £	Restricted £	2023 £	2022 £
Assala Energy UK Ltd	15,000	-	15,000	-
Bernard Sunley Foundation	-	-	-	2,000
Boeing	-	-	-	14,638
Carolyn Steyn	5,000	-	5,000	-
Chapman Charitable Trust	-	-	-	1,000
Charity of Sir Richard Whittington	20,000	-	20,000	40,000
Donations	43,317	-	43,317	48,704
Fitflop Ltd	1,548	-	1,548	-
Garfield Weston Foundation	-	-	-	30,000
Gift Aid	-	-	-	1,640
Goodman Retail Limited T/A West London Audi	1,500	-	1,500	-
Hamilton Hodell Limited	2,000	-	2,000	-
Hammersmith United Charities (HUC)	-	-	-	10,000
Kenneth Hargreaves Trust	1,000	-	1,000	-
Lyne and Longcross PPC	1,000	-	1,000	1,000
Marsh Charitable Trust	750	-	750	650
Mr J D Pegg - Executor for the Late Kenneth M Cartwright	50,000	-	50,000	-
Souter Charitable Trust	3,000	-	3,000	3,000
The 29th May 1961 Charitable Trust	-	-	-	2,000
The Albert Hunt Trust	5,000	-	5,000	5,000
The Arnold Clark Community Fund	-	-	-	1,000
The Charlotte Bonham-Carter Charitable Trust	833	-	833	3,000
The Daisy Trust	-	-	-	4,000
The Drapers Charitable Fund	-	-	-	15,000
The Girdlers' Company	10,000	-	10,000	-
The Girdlers' Company Charitable Trust	2,250	-	2,250	11,019
The Haremead Trust	10,000	-	10,000	-
The JE Posnansky Charitable Trust	-	-	-	1,000
The Neighbourly B&Q Foundation	-	-	-	2,400
The Posnansky Trust	2,000	-	2,000	-
The Sir Jules Thorn Chritable Trust	3,000	-	3,000	-
The W F Southall Trust	3,000	-	3,000	-
	<u>180,198</u>	<u>-</u>	<u>180,198</u>	<u>197,051</u>

The grants and donations income in 2022 totalling £194,181 were attributed to unrestricted funds and £2,870 to restricted funds.

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted	Restricted	2023	2022
	£	£	£	£
<i>Grants and contracts:</i>				
Access Foundation Grant (Social Investment Business Ltd)	-	7,000	7,000	10,000
ACTS 435	-	1,030	1,030	795
Anton Jurgens Charitable Trust	-	-	-	5,000
Boeing	-	14,571	14,571	-
Dominvs Group	-	-	-	10,000
Donations from Friends of BCP	-	2,514	2,514	-
Dr Edwards Bishop Kings Fulham Charity	-	-	-	5,278
Earls Court Community Fund	-	5,000	5,000	11,000
Enable Communication - Kickstart Programme	-	2,170	2,170	-
Hammersmith & Fulham Giving	-	10,094	10,094	-
Hammersmith United Charities (HUC)	-	833	833	400
HMRC - Kick Start Grants	-	-	-	10,449
Homeless Link	-	-	-	25,000
LB of Hammersmith & Fulham - 3SIF	46,710	-	46,710	45,000
LB of Hammersmith & Fulham - Additional Funding	75,000	-	75,000	-
LB of Hammersmith & Fulham - MHG	30,000	-	30,000	31,000
Leather Sellers Company	-	20,000	20,000	20,000
London Borough of Hammersmith & Fulham	-	4,000	4,000	-
Mrs Smith & Mount Trust	-	-	-	5,000
Olympia London Limited	-	700	700	-
The Daisy Trust	-	-	-	3,000
The Eaton Fund	-	-	-	500
The Fore - RAFT Transition Fund	-	5,775	5,775	6,825
The Henry Smith Charity	-	-	-	18,350
The London Community Foundation	-	7,226	7,226	2,268
The London Irish Centre	-	-	-	230
The National Lottery Community Fund	-	1,667	1,667	-
The Queen's Club Foundation	-	-	-	766
The Speedomick Foundation	-	-	-	1,000
United in Hammersmith and Fulham	-	-	-	16,500
Drop-in café income	1,570	-	1,570	1,340
	<u>153,280</u>	<u>82,581</u>	<u>235,861</u>	<u>229,701</u>

Income from charitable activities in 2022 totalling £229,701 was attributed to unrestricted funds of £77,340 and restricted funds of £152,361.

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**4. OTHER TRADING ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Income from Homeless made card sales	21,897	-	21,897	21,180
	<u>21,897</u>	<u>-</u>	<u>21,897</u>	<u>21,180</u>

Other trading activities in 2022 totalling £21,180 were all attributed to unrestricted funds.

**5. ANALYSIS OF EXPENDITURE**

	Raising funds £	Drop-in and outreach £	2023 £	2022 £
Staff costs	47,155	124,482	171,637	196,704
Temporary project worker	-	24,950	24,950	18,001
Volunteer costs	-	88	88	618
Premises costs	-	40,628	40,628	27,366
Consumables	-	10,105	10,105	6,745
Trips and Guests' Activities	-	5,789	5,789	3,316
Drop-in Expenses	-	13,186	13,186	15,379
Direct cost- Home(less) card sales	-	9,655	9,655	8,556
Profit share of Home(less) card sales	-	7,823	7,823	4,859
Fund raising expense	5,010	-	5,010	2,718
Support costs (Note 6)	4,157	134,394	138,550	143,107
Governance costs (Note 6)	117	3,768	3,885	3,600
	<u>56,437</u>	<u>374,870</u>	<u>431,307</u>	<u>430,969</u>

Of the £431,307 expenditure in 2023 (2022 - £430,969), £338,560 was charged to unrestricted funds (2022 - £277,276) and £92,747 to restricted funds (2022 - £153,693).

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**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.

	<b>General support</b>	<b>Governance function</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
Office and administrative staff	68,492	-	68,492	84,374
Recruitment and training	8,899	-	8,899	4,909
Premises	10,157	-	10,157	6,842
Communications cost	7,544	-	7,544	4,324
Computer support and I.T. maintenance	3,064	-	3,064	4,170
Professional expenses	10,263	-	10,263	6,041
Insurance	3,150	-	3,150	3,070
Depreciation	23,850	-	23,850	25,504
Bank charges	749	-	749	984
Sundry expenses	2,382	285	2,667	2,889
Independent Examiners fee	-	3,600	3,600	3,600
	<u>138,550</u>	<u>3,885</u>	<u>142,434</u>	<u>146,707</u>

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

<b>Net movement in funds is shown after charging:</b>	<b>2023</b>	<b>2022</b>
	£	£
Independent examination	3,600	3,600
Depreciation on tangible fixed assets	<u>23,850</u>	<u>25,504</u>

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

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

<b>STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	218,661	252,245
National Insurance	15,590	19,113
Money Purchase Pension Scheme Contribution costs	5,878	9,720
	<u>240,129</u>	<u>281,078</u>

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

Direct project work	5.6	5.8
Fundraising	0.9	1.0
Strategy, service management, finance and administration	1.5	1.8
	<u>8.0</u>	<u>8.6</u>

The average monthly number of persons employed by the charity during the year was 8 (2022 – 10).

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 (2022 - £nil). No Trustees received reimbursed expenses during the year (2022 - £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 £63,990 (2022 - £62,629).

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**9. TANGIBLE FIXED ASSETS**

		<b>2023</b>		<b>2022</b>
<b>Net book value:</b>		<b>£</b>		<b>£</b>
Freehold property		211,200		216,000
Building improvements		31,013		45,094
Fixtures, fittings and equipment		13,152		9,418
		<u>255,364</u>		<u>270,512</u>
<b>Movements in the period:</b>				
<b>Cost:</b>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Freehold property	240,000	-	-	240,000
Building improvements	93,997	-	-	93,997
Fixtures, fittings and equipment	42,393	8,702	6,298	44,797
	<u>376,389</u>	<u>8,702</u>	<u>6,298</u>	<u>378,793</u>
<b>Depreciation:</b>	<b>Opening Balances</b>	<b>Charge For Period</b>	<b>Disposals</b>	<b>Closing Balances</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Freehold property	24,000	4,800	-	28,800
Building improvements	48,903	14,081	-	62,984
Fixtures, fittings and equipment	32,974	4,969	6,298	31,645
	<u>105,878</u>	<u>23,850</u>	<u>6,298</u>	<u>123,429</u>

**10. DEBTORS**

		<b>2023</b>		<b>2022</b>
		<b>£</b>		<b>£</b>
Other debtors		1,701		1,854
Prepayments		9,850		5,702
Accrued income		-		1,811
		<u>11,551</u>		<u>9,367</u>

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

		<b>2023</b>		<b>2022</b>
		<b>£</b>		<b>£</b>
Trade creditors		3,140		3,424
Taxation and social security		6,350		6,154
Deferred income (Note 14)		83,491		25,079
Accruals		4,943		4,945
		<u>97,925</u>		<u>39,602</u>

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

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**12. MOVEMENT IN FUNDS**

	<b>Balance at 01.04.22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31.03.23</b>
<b>Restricted funds:</b>					
Access Foundation Grant ( Social Investment Business Ltd)	202	7,000	7,116	-	86
ACTS 435	225	1,030	1,255	-	-
Boeing	-	14,571	14,571	-	-
Donations from Friends of BCP	-	2,514	2,514	-	-
Earls Court Community Fund	5,833	5,000	10,833	-	-
Enable Communication - Kickstart Programme	-	2,170	2,170	-	-
Hammersmith & Fulham Giving	-	10,094	10,094	-	-
Hammersmith United Charities (HUC)	-	833	833	-	-
LBHF - Property	216,000	-	4,800	-	211,200
Leather Sellers Company	-	20,000	20,000	-	-
London Borough of Hammersmith & Fulham	-	4,000	4,000	-	-
Olympia London Limited	-	700	700	-	-
The Daisy Trust *	2,118	-	55	-	2,063
The Fore - RAFT Transition Fund	-	5,775	5,775	-	-
The Grocers' Charity	524	-	524	-	-
The London Community Foundation	-	7,226	7,226	-	-
The National Lottery Community Fund	-	1,667	-	-	1,667
United in Hammersmith	280	-	280	-	-
	<u>225,182</u>	<u>82,581</u>	<u>92,747</u>	<u>-</u>	<u>215,016</u>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>					
Second Fundraiser	-	-	-	30,000	30,000
Social Enterprise Manager	-	-	-	40,000	40,000
Information Technology	-	-	-	20,000	20,000
Major Repairs Contingency Fund	20,488	-	-	9,348	29,836
Tangible Fixed Assets	54,512	-	-	(10,348)	44,164
Warm Centre	82,000	-	-	(82,000)	-
Garden Project	8,000	-	-	(2,000)	6,000
	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>170,000</u>
<b>General funds</b>	<u>79,581</u>	<u>355,817</u>	<u>338,560</u>	<u>(5,000)</u>	<u>91,838</u>
<b>Total unrestricted funds</b>	<u>244,581</u>	<u>355,817</u>	<u>338,560</u>	<u>-</u>	<u>261,838</u>
<b>Total funds</b>	<u>469,763</u>	<u>438,398</u>	<u>431,307</u>	<u>-</u>	<u>476,854</u>



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

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

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

**Movement in funds – previous year**

	Balance at 01.04.21	Income	Expenditure	Transfers	Balance at 31.03.22
	£	£	£	£	£
<b>Restricted funds:</b>					
Access Foundation Grant(Social Investment Bu:	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 (M	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 2023**

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

**Purpose of restricted funds:**

The purpose of each fund is set out below:

<u>Name of Restricted Fund</u>	<u>Purpose of Fund</u>
ACTS 435	Grants for Guests for Travel, Mobile, Utilities and other Essentials
Boeing	Project Worker Salary
Donations from Friends of BCP	To buy stock for Homelessmade
Earls Court Community Fund	Project Worker's Salary and other Costs
Enable Communication - Kickstart Programme	For the Employment of Assistant Project Workers
Enterprise Development Program - Restricted	Salary Support for Enterprise Manager
Hammersmith & Fulham Giving	Summer Household Support Fund
Hammersmith United Charities (HUC)	The salary, on costs and supports costs to employ one project worker
Leather Sellers Company	Project Worker Salary
London Borough of Hammersmith & Fulham	Warm Hub ICB Winter Pressure Funding
Olympia London Limited	Contribution for Guardian Ad for BCP
Streets of London	Project Worker salary and other support costs
The Fore - RAFT Transition Fund	Part time Employability Coordinator / Project Worker
The Light Funds	Salary for SE Manager
The London Community Foundation	For Mens's wellbeing support group and Physical Activities Group
The London Community Foundation	Rent for Warm Centre / Cost of Living Crisis
The National Lottery Community Fund	Garden and Landscaping Costs

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**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.

**Second Fundraiser** - As we need to work on new funding streams, we are going to appoint a second fundraiser to work on bringing in funds from events, community sources and corporate partnerships.

**Social Enterprise Manager** - HomeLess Made continues to grow and develop. We will use funds to pay for this part time role for the next two years.

**Information Technology** - We need to overhaul out IT and have allocated funds to cover new hardware and the support costs.

**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			2023 Total £
	General Funds £	Designated Funds £	Restricted Funds £	
Tangible fixed assets	-	44,164	211,200	255,364
Net current assets	91,838	125,836	3,816	221,490
Total net assets	<u>91,838</u>	<u>170,000</u>	<u>215,016</u>	<u>476,854</u>

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

	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>

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

**FOR THE YEAR ENDED 31ST MARCH 2023**

**14. DEFERRED INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance as at 1st April	25,079	43,728
Amount released to income in the year	(25,079)	(43,728)
Amount deferred in the year	83,491	25,079
Balance as at 31st March	83,491	25,079

Deferred income represents grant income of £5,500 from Social Investment Business, £5,292 from The London Community Foundation, £14,571 from Boeing, £10,000 from The Charity of Sir Richard Whittington, £4,286 from The London Community Foundation, £5,175 from The Light Funds, £7,000 from Earls Court Community Funds, £3,333 from The National Lottery Community Fund, £4,167 from The Charlotte Bonham-Carter Charitable Trust, £9,167 from Hammersmith United Charities, and £15,000 from Street of London .

**15. LIABILITY OF MEMBERS**

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

**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 2023 (2022 - £nil).