

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

**Annual Report and Financial  
Statements**

31 March 2016

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

Charity Registration Number 1113490

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**The Trustee body and Board of Directors**

**Co-opted**

Mr M Clein  
 Mrs C Bailey  
 Mr R Lawrence MBE  
 Ms L Lindsey  
 Mrs S O'Neill  
 Revd M Osborne  
 Mr A Russell Smith  
 Mrs S Thomas  
 Mr C Treloggan

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

Cllr Mrs A Alford

**Ex-officio Trustee**

Mrs B Richards

**Clerk to the Trustees and Company Secretary**

Mr J Martin

**Grants Administrator**

Ms M Harper

**Cleaner and Key-holder**

Ms J Singleton

**Officers of the Charity**

Mr A Russell Smith – Chairman  
 Mrs S O'Neill – Vice Chair  
 Mr M Clein – Treasurer

**Committees appointed by the Trustees**

Every Trustee is asked to serve on at least one committee. The officers of the Charity are ex-officio members of all committees.

**Committees**

<b>Development Committee</b>	Mrs B Richards – Chair Cllr Mrs A Alford Revd M Osborne Mrs S Thomas
<b>Finance Committee</b>	Mr M Clein – Chair Mrs B Richards Mr A Russell Smith
<b>Relief in Need Committee</b>	Mrs C Bailey - Chair Mr R Lawrence Ms L Lindsey Mrs S O'Neill Mr C Treloggan
<b>Governance Working Party</b>	Mrs S O'Neill – Chair Mrs C Bailey Mr A Russell Smith
<b>Office</b>	Percy Barton House 33 – 35 Dawes Road London SW6 7DT
Website address	<a href="http://www.debk.org.uk">www.debk.org.uk</a>
Email	<a href="mailto:clerk@debk.org.uk">clerk@debk.org.uk</a>
Telephone	020 7386 9387
Facsimile	020 7610 2856
<b>Charity registration number</b>	1113490
<b>Company registration number</b>	05525568
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Cafbank Limited Kings Hill West Malling Kent ME19 4TA

<b>Solicitors</b>	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
<b>Book-keeper</b>	Ms S Hicks
<b>IT Consultant</b>	Mr D Savage

The Trustees are pleased to present their annual report, along with the financial statements of the Dr Edwards & Bishop King's Fulham Charity for the year ended 31 March 2016. This report is intended to give a picture of what has been achieved over the past year, as well as to meet our legal requirements, as set out in s418 of the Companies Act 2006 (and adhered to throughout).

The financial statements have been prepared in accordance with the accounting policies set out on pages 25 to 29 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

The document itself is split into three main sections:

- ◆ A detailed explanation of the Charity's purposes, duties, and structure (Page 5)
- ◆ A summary of the last year's practical activities (Page 13)
- ◆ A detailed examination of last year's financial activities. (Page 17)

The Trustees believe that the content of this report should be reasonably easy to access for all of those people or groups that may have an interest in it. With this in mind, readers who only want to get a basic understanding of the Charity – to learn more about what it does, who it helps, and how its services may be of benefit to you or to someone you know – may like to move straight to page 13. Or, alternatively, there is the option to make contact by telephone or email, or to visit the website. Details for all three of these contact options are displayed on page 2 of this report.

The report itself is now set out as described above.

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **History and Constitution**

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

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

### **Public Benefit**

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

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

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

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

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)**Public Benefit** (continued)

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

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

**The Trustees**

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

*There are currently opportunities for recruitment of new Trustees, and the Charity would be pleased to hear from anyone who would be interested in joining us in what is a rewarding and positive role. Information on joining the charity in this capacity can be gained by contacting us directly.*

An Annual General Meeting of the Dr Edwards & Bishop King's Fulham Charity is held each year in December. One third of the Trustees must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee who remains qualified may be re-appointed.

**Committees appointed by the Trustees**

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



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

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

The Finance Committee meets on an 'as required' basis (not less than once per year) to prepare and monitor the budget, to oversee the Charity's investments and the audit report, and to look in depth at all financial aspects including the annual review of staff salaries, the management of the primary premises, Percy Barton House and the letting of 309 Lillie Road (also owned by DEBK). This committee also monitors health, safety and risk management issues affecting the Charity.

The Governance Working Party's remit is to review procedural issues and to oversee the recruitment of Trustees (including dealing with the current vacancies already referred to). Meetings are convened as and when needed.

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

The Development Committee's remit has been under review over this past year. Its primary role in 2015-16 was the allocation of funding to Summer Schemes. Its role over the coming years is likely to be concerned with the charity's profile, and with preparations for the 400 year anniversary. It met once this year.

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

### **Organisation and policy making**

All policy and grant making decisions are made by the Trustees. The day to day running of the Charity is directly managed by the Clerk to the Trustees, who acts as the Chief Executive and Company Secretary. During the first part of last year assistance was provided by a part-time Grants Administrator, who worked on applications for Relief in Need and for education/training grants. This Administrator retired as of July 2015 and has not been replaced - mainly in the interests of efficiency, with the aim being that as much of the Charity's resource as possible will continue to be allocated directly to grant giving. The Charity's office at Percy Barton House is open from Monday to Thursday from 10.00 a.m. to 4.30 p.m.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)**Organisation and policy making** (continued)

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

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

The Charity is registered under the Data Protection Act and has a policy in respect of criminal records disclosure for staff and Trustees in contact with vulnerable applicants.

**Key management personnel**

The Trustees consider that they, together with the Clerk to the Trustees, comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

The Trustees receive no remuneration in connection with their duties. The remuneration of the Clerk to the Trustees is set by the Trustees and any changes in remuneration are based on current rates of inflation.

**Trustees' responsibilities statement**

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

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

**Trustees' responsibilities statement** (continued)

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Each of the Trustees confirms that:

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

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

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

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)**Premises - Percy Barton House**

The Charity's premises are used regularly, by several adult groups, including Hammersmith & Fulham Caring for Carers, Hammersmith & Fulham Carers, Fulham Al Anon, Headway, Kensington & Fulham AA Intergroup, and the Serbian Society. Other groups use the meeting room on an ad-hoc basis and the Serbian Society also rents an office. The meeting spaces are primarily available, at economic rates, for adult groups with low income users. These groups will have clearly defined charitable purposes and may be eligible for a discretionary rate if agreed by the Trustees (one established user group received a gift in kind grant for rent during this year). As it is the duty of Trustees to maximise income for the Charity, organisations which do not meet the subsidy criteria are able to rent the premises at an appropriate commercial rent if there is an absence of charitable users. The charging policy is publicised in more detail on the website and can be discussed with the Clerk.

Health and safety throughout the premises is a standard item on the Clerk's Report to the meetings of Trustees and all aspects of maintaining a building for outside users are regularly monitored. Portable appliance testing is carried out annually on small electrical items. Percy Barton House is a smoke-free area compliant with the Health Act 2006. Where possible, the staff and users of the building recycle clean paper, print cartridges and other materials. In this financial year, independent fire risk assessments have also been carried out on the premises.

**309 Lillie Road**

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

**Risk management**

Risk is primarily controlled through the constant review of a collection of detailed assessment documents, under a collection of headers. These cover (as key examples) governance, income and expenditure, staffing, health and safety, and buildings management. Trustees have access to these assessments through an online portal and, partly as a result, we examine what we do, why we do it, and what might conceivably go wrong - on an ongoing basis. Action plans arise and change as the risks themselves change, and so these can be regarded as 'working' documents – with headers and suggestions being added and removed, as well as amended. But these are not our only tools.

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

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)**Risk management** (continued)

Governance is a matter of frequent review, in all regards. The charity takes an interest in what is happening with other charities, in what the responsibilities of its staff and Trustees are - on a 'month by month' basis – and as outlined in literature which concerns itself with good practice, such as the Charity Commission's own guidelines (which are available to all new and existing Trustees, again through an online portal such as continually updated). We also take an active interest in external updates as provided by advisory organizations. Headers within our core risk documentation are amended accordingly, as expectations change – and where it is felt that we need to adapt, discussions are taken within the remit of the Governance Committee or, as frequently, in meetings of the entire Trustee body. We have a healthy turnover of Trustees, producing a good balance of experience and vitality - and this in itself also causes us to continually examine what we are doing and how and why we are doing it. Passing on knowledge is a good way of being brought to questioning that knowledge as it currently exists.

Income and expenditure are both monitored extremely closely, with regular scrutiny of budgets by the Clerk and the Trustees. Almost every meeting of every committee includes reference to both individual budget headers and overall budget headers, in the context of the performance of the investments which underpin us. Once a year, we have a meeting which specifically examines investment income matters, and only these matters. We have significant Financial and budgeting knowledge within our board, but we also take advice from external professionals and this has been evident in decisions taken over recent years (and historically). Further to this, we undertake periodic assessments of the effectiveness of the grants which we give, looking at how effective they are within a given context, and changing focus as necessary. Our current review of the way in which we administer grants for educational purposes is an example of the way in which this leads to practical revisions: discussions relative to that area alone have taken place in Relief in Need meetings, in full Board meetings, and at our annual planning meetings. ('Awaydays'.) Nothing is done in isolation.

Risks concerned with staffing are considered from many angles, and again are dealt from multiple points of focus. As an example: staff costs and efficiency of operation have been reviewed over the past year, as a result of which we have not replaced our Grants Administrator, on retirement. But this has brought about increased potential for risks in other areas around lone working, around the possibility of illness or incapacity (given a single 'management focal point') and these have led to us updating our processes - introducing a more comprehensive 'procedures' manual, along with inviting some shadowing of the current Clerk such as would ensure that our work could carry on, in the event of him becoming unexpectedly unavailable.

**GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)**Risk management** (continued)

As for the management of our buildings, these are governed by two different sets of considerations, given our ownership of two premises. One of our buildings is leased, and the conditions of that lease along with the associated income are regularly reviewed. Also, the relationship with the partner organization (at 309 Lillie Rd) is nurtured, and managed. Further to that, our 'main' building (Percy Barton House) has been the subject of intense discussion over recent years – with regard to whether it should be differently used, or sold to create a greater grant giving pool, or rented out – and some of these options have been made possible by a further movement towards working digitally (meaning there is less need now for a large physical base). Again, internal knowledge has been wedded to external advice and input in determining the best way forward, and this is a living debate relative to all meetings – as is the degree to which we might be regarded as underselling ourselves, from a publicity viewpoint. It is vital to us that we are not just a 400 year old charity with roots, but also a relevant charity for today, and our entire current approach is concerned with ensuring we make informed considerations in this regard. So thoughts relating to our buildings have not just encompassed timetabled fire assessments, and/or PAT testing – although these are, of course, in place.

Perhaps the biggest risk of all, for us, would be that we failed to be relevant in a time of need – and a huge collective input (involving ourselves, involving the people we work with, involving our sister charity and other stakeholders and advisers) has gone into ensuring that this is not something that we are likely to have to deal with, as a reality. We cannot prevent problems from arising, but we can do all we can to anticipate and manage them – and we feel that a lot of time and attention is given over to this requirement.

**ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR****Overall aims and activities**

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

Below, are some examples of DEBK's work, from 2015-16:

**ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR** (continued)**Grants to organisations (as governed by full Trustees' meetings)**

In 2015-16, grants totalling £130,492 were given to many differing organisations, with the common threads being the consistent application of the Charity's governing criteria. Among other things, we have been able to subsidise the following:

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

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

In addition to the above, we are in a position to give varied and detailed breakdown information of our grant giving activities, if requested, either in the format laid out in the Charity SORP, or in any other format that may be of specific interest. A [snapshot](#) of this, relative to our activities with organisations in 2015-16, can be found in the first of our 'Heads-up' series of documents (a series onto which we intend to build) accessible through the Key Information area of our website – and alongside that we would invite anyone who is interested in further analyses to contact the Clerk, in the first instance, to discuss what may potentially be available.

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

As is the case with grants given to organisations, an overall statement of funds provided in grants to individuals is given in the financial section of this report, and the total allocated amounts to £142,470 from within an allocated budget of £170,000. This in itself is interesting as it means that less was spent than had been envisaged, despite the national austerity climate and the additional pressure on families from housing rental costs in London. There may be many factors that have influenced this outcome, but the most significant is thought to be the success of the tri-borough Local Support Payments scheme which has replaced the formerly rather inaccessible system of grants and loans allocated via the Social Fund. This has meant that many key items of need for local families have been supplied to them from resources other than ours, and this has been particularly true of white goods, beds, and storage solutions.

Over the year 211 applications were approved by Trustees. The breakdown of grants given relative to these requests is broadly as follows.

- ◆ 33% of these requests resulted in an award of white goods (with washing machines as the most common item)

**ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR** (continued)**Relief of individual need (as governed by the designated RiN Committee)** (continued)

- ◆ 27% of these requests resulted in an award of essential new furniture (with beds as the most common item)
- ◆ 23% of these requests resulted in a grant of full or partial flooring (carpeting) costs
- ◆ 15% of these requests resulted in an award of second hand furniture vouchers (with sofas as the most common item)

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

The average grant value was therefore £675 and the most likely reason for grants being agreed at a value significantly above that average would relate to the installation of flooring in family sized homes where occupation would otherwise have been severely uncomfortable or even unsafe.

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

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

Educational grant uptake in the year has taken a downturn as compared to the last financial year, partly due to a re-evaluation of our (educational) criteria and aims in the light of an analysis made of the effectiveness of our grant giving in this respect during the relevant 12 months. The charity is giving real consideration to a fundamental change of approach, perhaps invoking third party 'management' of requests arising from aspirational individuals. However, we did agree 5 grants, to a total of £8,263, as follows,

- ◆ To access the Knowledge training, to enable working on London cabs;
- ◆ To gain qualifications for use in accessing teaching work;
- ◆ To gain qualifications for use in accessing health care work; and
- ◆ To gain qualifications for use in accessing midwifery work.

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

In 2015-16 we were able to provide funding totalling £22,300 to six local groups who were enabled either to run community play schemes or to finance trips (within the UK) for under-privileged children. This was less than the amount budgeted – which was to some extent due to pressure on our overall budgets for organisations (which resulted in small cuts in Summer Scheme expenditure, on an 'across the board' basis) and to some extent due to an increased focus on the levels of reserves held by the applying organisations.



**ACTUAL ACTIVITIES AND OBJECTIVES OVER THE YEAR** (continued)**The Bed Pool (as governed by guidelines established at full Trustees' meetings)**

In 2015-16, we have continued to fund the Furnish Bed Pool. This is a scheme whereby we set aside money, in advance, for the provision of beds as emergency items. We supplied 53 beds in 2015-16, in addition to those given out as relief in need, and we increased our year on year funding for this project as a result of upturn in numbers supplied. This year we agreed a total of £16,500 towards this project.

**Room Hire (as governed by guidelines established at full Trustees' meetings)**

In 2015-16, we have been able to provide meeting spaces for many local groups, and we have even been able to subsidise the costs of some of the meetings. These have included:

- ◆ Local carers' group meetings;
- ◆ Meetings for designated vulnerable groups, with Fulham based members; and
- ◆ Meetings and workspaces for local BME minority groups, particularly groups with Caribbean and Eastern European memberships.

More information about use of rooms can be gained from our website, or by contacting us.

**The way people access our funds**

In 2015-16 and continuing into the current year people have been, and are able, to apply for our grants by taking a few simple steps.

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

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

In 2015-16, and ongoing, the Trustees' decisions are and have been driven by the degree to which the respective applications match our criteria, and the availability of funds.

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

- ◆ The relevant client or client group is out of our area;
- ◆ The application does not relate to actual and/or significant hardship;

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

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

- ◆ The client/group has recently been funded by us, and is repeating an application; or
- ◆ There is other funding available (particularly where other organisations have existing legal duties to provide the requested times/services).

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

## **FINANCIAL REVIEW**

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

A summary of the year's results can be found on page 23 of the attached financial statements.

Total income for the year was £442,945 (2015 - £447,697).

The decrease in market value of the M & G holdings has resulted in net investment losses for the period of £466,458 (2015 - gains of £372,239). Investment income has decreased to £402,429 (2015 - £405,241).

Expenditure on grants and donations to organisations was £152,792 (2015 - £157,303). Expenditure on Relief in Need grants (including education grants of £8,263) was £142,470 (2014 - £176,608, including education grants of £13,858).

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

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

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

The Trustees consider that the Charity should keep a reserve of £700,000 in the unrestricted fund to cover two years' expenditure and that the balance of the current unrestricted funds is available if required for grant-giving. A minimum of £50,000 is kept on short term deposit with the balance of free reserves deposited for up to a year at a time. Trustees are mindful not to spend the free reserves too quickly and continue to invest in a short-term fixed rate account to improve the interest on these reserves. This approach is regularly reviewed.

## **FINANCIAL REVIEW** (continued)

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

#### ***Reserves policy*** (continued)

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

#### ***Financial position***

The balance sheet shows total reserves of £9,255,106 (2015, £9,669,344). Of this £8,114,161 (2015, £8,580,619) are investments held as an endowment fund, of which the capital must be kept and is unavailable to support the general financing of the Charity.

Designated funds, consisting of the freehold property fund, amount to £296,338. General funds amount to £844,607 of which £910 is represented by fixed assets, with the remaining £843,697 being free reserves, which is in line with the policy above.

#### **Investment policy**

The investment portfolio is shown in the financial statements as an endowment fund. The endowment funds are held in the subsidiary of the Charitable Company and are managed by the Company, its Trustee.

The Charity has a portfolio of investments with a market value as at 31 March 2016 of £8,114,161 (2015 - £8,580,619).

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

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

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

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

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

**FINANCIAL REVIEW** (continued)**Charifund**

Over the year to 31 March 2016, the fund generated a total return of -2.0% net of charges (period 1 April 2014 to 31 March 2015 9.1%), against the benchmark FTSE All Share Index return of -3.9%.

The high yield approach of Charifund, invested mainly in UK Equities with a smattering of overseas listed stocks, has produced a negative total return over the past year, but our structural bias towards medium and smaller sized companies has continued to serve us well when compared to the wider UK market, as have a number of stock and sector specific calls with takeovers and mergers among our Insurance holdings adding particular value. A heavier weighting in Utilities also added relative value, and remaining lighter in areas like Oil & Gas and Miners also proved beneficial. Longer term, Charifund's annualised total returns are ahead of the FTSE and RPI inflation over 3, 5, 10, and 20 years.

**Charibond**

Over the year to 31 March 2016, the fund generated a total return of 2.0% net of charges (period 1 April 2014 to 31 March 2015 10.5%), against the benchmark FTSE All Share Index return of 3.2%.

Charibond has shown signs of improved returns since we implemented the cut in income distribution earlier this year. In the year to end of March, total return stood at +2.0%, slightly behind Gilts (3.2%), but ahead of RPI inflation (+1.3%). Manager Jamie Hamilton has been more active in reducing his Gilts exposure and investing in more Corporate Bonds, where we believe better value is available. Overall, Charibond now has 50% of the fund invested in Corporates (up significantly from 39% in March 2015) and, with a maximum upper limit for Corporates of 60%, there remains significant headroom to continue increasing our exposure as and when Jamie deems it appropriate. We would suggest this direction of travel is likely to continue. While we do not expect Charibond to contribute anything significant in terms of future returns over and above the income yield (3.7%), it continues to play a useful diversifying role for many of our investors who hold Charifund, providing an element of protection against the worst excesses of short term equity market corrections.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2016-17**

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

**FUTURE PLANS: TRUSTEES' PLANS FOR 2016-17** (continued)

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

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

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

- ◆ We want more people to know about us, and to know more about what we have achieved over so many years in (both) Hammersmith and Fulham entirely as a result of some skilful management of our generous founding donations.
- ◆ We want to have a more visible and accessible local profile – which is not quite the same thing. We want to be a part of the provision of real doors to knock on, where help is needed. We believe that one of those doors should be our own.
- ◆ We want to encourage more people to apply to us, for help with schemes and ideas which are designed to help actually fight the causes of poverty, rather than only offering ointment for its sores. We do not wish to change our focus to the extent that we would refuse to help a family buy itself a bed today because of investment in dreams for tomorrow - but we want to be sure we have the balance right, and we want people to be aware of what we might be able to help them achieve, strategically, if they came to use with a good enough plan.

**FUTURE PLANS: TRUSTEES' PLANS FOR 2016-17** (continued)

The ideas set out in the bullets above are not just idle thoughts. We are working on ways to bring them to life. The Trustees have given consideration to – and formative agreement for – the conversion of the main hall at Percy Barton House so as to create a multi-purpose advice centre. If this goes ahead then we will, for the first time, be able to add proper signage to our building. We would be encouraging people to come to us to talk about how they would like to improve their lives. The staff involved, from the prospective partner organisation, would be able to assist with some issues, and signpost in relation to others. We believe this would be a major step forward.

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

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

Signed on behalf of the Trustees:

Trustee

Approved by the board on:

Company Registration Number: 05525568 (England and Wales)

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

We have audited the financial statements of Dr Edwards and Bishop King's Fulham Charity for the year ended 31 March 2016 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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

**Respective responsibilities of Trustees and Auditor**

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

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

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

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

**Opinion on financial statements**

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

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



	Notes	Unrestricted funds £	Endowment funds £	2016 Total funds £	2015 Total funds £
<b>Income</b>					
Donations and legacies		100	—	<b>100</b>	—
Investment income	1	402,429	—	<b>402,429</b>	405,241
Income from other trading activities					
. Rent receivable	2	40,416	—	<b>40,416</b>	42,456
<b>Total income</b>		<b>442,945</b>	<b>—</b>	<b>442,945</b>	447,697
<b>Expenditure</b>					
Expenditure on charitable activities	3				
. Grants to individuals		193,589	—	<b>193,589</b>	229,062
. Grants to local organisations		171,028	—	<b>171,028</b>	178,206
. Percy Barton House and 309 Lillie Road		26,108	—	<b>26,108</b>	28,061
<b>Total expenditure</b>		<b>390,725</b>	<b>—</b>	<b>390,725</b>	435,329
<b>Net income before (losses) gains on investments</b>	4	52,220	—	<b>52,220</b>	12,368
Net (losses) gains on investments	8	—	(466,458)	<b>(466,458)</b>	372,239
<b>Net income and net movements in funds</b>		<b>52,220</b>	<b>(466,458)</b>	<b>(414,238)</b>	384,607
<b>Reconciliation of funds</b>					
Balances brought forward at 1 April 2015		1,088,725	8,580,619	<b>9,669,344</b>	9,284,737
Balances carried forward at 31 March 2016		1,140,945	8,114,161	<b>9,255,106</b>	9,669,344

All of the charitable company's activities were continuing during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

**Balance sheet** As at 31 March 2016

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	Notes	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Tangible assets	7		<b>297,248</b>		306,662
Investments	8		<b>8,114,161</b>		8,580,619
<b>Total fixed assets</b>			<b>8,411,409</b>		8,887,281
<b>Current assets</b>					
Debtors	9	<b>7,223</b>		8,196	
Short term deposits		<b>894,096</b>		836,450	
Cash at bank and in hand		<b>1,080</b>		1,089	
<b>Total current assets</b>		<b>902,399</b>		845,735	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<b>(58,702)</b>		(63,672)	
<b>Net current assets</b>			<b>843,697</b>		782,063
<b>Total net assets</b>			<b>9,255,106</b>		9,669,344
<b>The funds of the charity</b>					
Unrestricted funds					
. General funds	11	<b>844,607</b>		783,133	
. Designated funds	12	<b>296,338</b>		305,592	
			<b>1,140,945</b>		1,088,725
Endowment fund	13		<b>8,114,161</b>		8,580,619
<b>Total charity funds</b>			<b>9,255,106</b>		9,669,344

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

Trustee

Approved by the board on:

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### **Basis of preparation**

These accounts have been prepared for the year to 31 March 2016.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed.

In accordance with the requirements of FRS 102 a reconciliation of the opening balances and net income (expenditure) for the year is provided with the net income (expenditure) under previous GAAP adjusted for the presentation of investment gains (losses) as a component of reported income:

	2015 £
Reconciliation of reported income:	
Net income as previously stated	12,368
Adjustment for gains on investments now treated as a component of net income	<u>372,239</u>
2015 net income as restated	<u>384,607</u>

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the liability for multi-year grant commitments; and
- ◆ estimating the useful economic life of tangible fixed assets.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2017, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets (see the investment policy and the risk management sections of the trustees' report for more information).

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income and rental income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Rental income is usually recognised in the period to which the income relates. Where income is received in arrears this is accrued if it is probable that the income will be received.

### **Expenditure recognition and basis of allocating costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Charitable activities comprise grants payable to people on low incomes for essential items of daily living; grants and donations to local organisations whose work meets the Charity's criteria of helping people in need; and the costs associated with providing a meeting place for local organisations at Percy Barton House. The cost of administering the grant programme and other indirect charitable expenditure is also included under this heading, apportioned across the three activities of the Charity. The basis of apportioning support costs is as follows:

- ◆ Premises costs are apportioned according to the floor area occupied by each activity.
- ◆ Staff costs are apportioned according to estimated time spent by support staff on each activity.
- ◆ Other support costs are apportioned according to estimated time spent by all staff on each activity.

The percentages used are:

	Premises	Staff support costs		Other support costs	
	<b>2016 and 2015</b> %	<b>2016</b> %	2015 %	<b>2016</b> %	2015 %
Grants to individuals	<b>23.0</b>	<b>60.0</b>	40.0	<b>60.3</b>	61.3
Grants to organisations	<b>23.0</b>	<b>20.0</b>	30.0	<b>19.9</b>	19.4
Percy Barton House 309 Lillie Road	<b>54.0</b>	<b>20.0</b>	30.0	<b>19.8</b>	19.3
	<b>100.0</b>	<b>100.0</b>	100.0	<b>100.0</b>	100.0

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

**Tangible fixed assets**

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

*Freehold property*

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

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

*Other tangible fixed assets*

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

- ◆ Furniture and equipment                      15% per annum based on written down value
- ◆ Computer equipment                            25% per annum based on written down value

**Fixed asset investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value, if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund structure**

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds are monies set aside out of general funds and designated for specific purposes by the Trustees.

The endowment fund comprises monies for which the Charity has responsibility in Trustee capacity. Income from the endowment fund can be used for general purposes and is credited directly to unrestricted funds.

### **Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to the contributions disclosed in note 5. There were no outstanding contributions at the year end. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**1 Investment income**

	Unrestricted funds £	Endowment funds £	<b>2016 Total funds £</b>	2015 Total funds £
<b>From endowment fund</b>				
M & G Charibond	146,597	—	<b>146,597</b>	183,824
M & G Charifund	250,877	—	<b>250,877</b>	216,472
	<u>397,474</u>	<u>—</u>	<u><b>397,474</b></u>	<u>400,296</u>
<b>From unrestricted fund</b>				
CAF 90 Day Notice Account	4,355	—	<b>4,355</b>	4,346
CAF Gold Account	600	—	<b>600</b>	599
	<u>4,955</u>	<u>—</u>	<u><b>4,955</b></u>	<u>4,945</u>
<b>2016 total funds</b>	<u>402,429</u>	<u>—</u>	<u><b>402,429</b></u>	<u>405,241</u>
2015 total funds	<u>405,241</u>	<u>—</u>	<u><b>405,241</b></u>	

**2 Rent receivable**

	Unrestricted funds £	Endowment funds £	<b>2016 Total funds £</b>	2015 Total funds £
<b>2016 total funds</b>	<u>40,416</u>	<u>—</u>	<u><b>40,416</b></u>	<u>42,456</u>
2015 total funds	<u>42,456</u>	<u>—</u>	<u><b>42,456</b></u>	

**3 Cost of charitable activities**

	Grant making £	Direct costs £	Support costs £	<b>2016 un- restricted and total funds £</b>	2015 un- restricted and total funds £
Grants to individuals	142,470	6,281	44,838	<b>193,589</b>	229,062
Grants to local organisations	152,792	—	18,236	<b>171,028</b>	178,206
Percy Barton House and 309 Lillie Road	—	298	25,810	<b>26,108</b>	28,061
	<u>295,262</u>	<u>6,579</u>	<u>88,884</u>	<u><b>390,725</b></u>	<u>435,329</u>

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



**3 Cost of charitable activities (continued)**

<b>Support costs breakdown</b>	Grants to individuals £	Grants to local organisations £	Percy Barton House and 309 Lillie Road £	<b>2016 Total</b> £	Basis of allocation
<i>Premises</i>	5,620	5,620	13,197	<b>24,437</b>	1
<i>Staff costs</i>	27,948	9,316	9,316	<b>46,580</b>	2
<i>Other support costs:</i>					3
<i>Printing, stationery and postage</i>	247	82	81	<b>410</b>	
<i>Telephone</i>	629	208	208	<b>1,045</b>	
<i>Insurance</i>	655	216	215	<b>1,086</b>	
<i>Bank charges</i>	17	6	6	<b>29</b>	
<i>Subscriptions, seminar fees and sundries</i>	214	70	70	<b>354</b>	
<i>Legal fees, payroll and computer consultancy</i>	485	160	159	<b>804</b>	
<i>Bookkeeping fees</i>	1,468	484	484	<b>2,436</b>	
<i>Grant making software costs</i>	1,260	—	—	<b>1,260</b>	
<i>Copier, computer and other software costs</i>	255	84	84	<b>423</b>	
<i>Auditor's remuneration</i>	6,040	1,990	1,990	<b>10,020</b>	
	<b>44,838</b>	<b>18,236</b>	<b>25,810</b>	<b>88,884</b>	

## Basis for support costs allocation

1. Premises costs are allocated according to floor area used for each activity.
2. Support staff costs are allocated on the basis of estimated time spent on operational activities by those staff members.
3. Grant making software costs are allocated to grants to individuals. Other support costs are allocated on the basis of estimated time spent on operational activities by all staff, including those attributed to direct costs.

**4 Net income before gains on investments**

This is stated after charging:

	<b>Total 2016</b> £	Total 2015 £
Employees' remuneration (note 5)	<b>52,536</b>	60,685
Auditor's remuneration		
. Audit fees	<b>5,010</b>	4,250
. Other services	<b>5,010</b>	4,250
Depreciation	<b>9,414</b>	9,444

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

	2016 £	2015 £
Staff costs during the year were as follows:		
Wages and salaries	48,162	55,892
Social security costs	2,574	2,952
Other pension costs	1,800	1,841
	<b>52,536</b>	<b>60,685</b>

No employee earned £60,000 per annum or more during the year (2015 – none).

The average number of employees during the year, calculated on an average headcount basis was 2 (2015 – 3).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees and the Clerk to the Trustees.

The total remuneration (including taxable benefits, but excluding employer's pension contributions) of the key management personnel for the year was £37,996 (2015 - £33,350).

No Trustees received any remuneration for their services (2015 – none). No Trustee was reimbursed for any expenses incurred whilst acting as a Trustee (2015 - none).

**6 Taxation**

Dr Edwards & Bishop King's Fulham Charity is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**7 Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2015 and 31 March 2016	508,372	9,632	604	<b>518,608</b>
<b>Depreciation</b>				
At 1 April 2015	202,780	8,562	604	<b>211,946</b>
Charge for year	9,254	160	—	<b>9,414</b>
At 31 March 2016	212,034	8,722	604	<b>221,360</b>
<b>Net book values</b>				
At 31 March 2016	296,338	910	—	<b>297,248</b>
At 31 March 2015	305,592	1,070	—	<b>306,662</b>

**7 Tangible fixed assets** (continued)

As permitted under FRS 102, the Charity has opted to adopt a policy of not revaluing its fixed assets. The book value of land and buildings is based on cost. It is likely that there are material differences between the open market values of the Charity's freehold land and buildings and their book values due to the effects of inflation. The amounts of such differences cannot be ascertained without incurring significant cost, which, in the opinion of the Trustees, is not justified in terms of the benefits to the users of the financial statements.

**8 Investments**

	2016 £	2015 £
<b>UK listed investments</b>		
Market value at 1 April 2015	8,580,619	8,208,380
Additions at cost	1,067,815	—
Disposals at carrying value (including realised losses of £48,651)	(1,116,466)	—
Net unrealised investment (loss) gain	(417,807)	372,239
Market value at 31 March 2016	<u>8,114,161</u>	<u>8,580,619</u>
Cost of listed investments as at 31 March 2016	<u>7,249,934</u>	<u>7,290,563</u>

At 31 March 2016 listed investments included the following holdings, representing a material percentage of the total portfolio:

<b>Holding</b>	<b>Market value of holding £</b>	<b>% of portfolio</b>
M & G Charibond	2,483,929	31
M & G Charifund	5,630,232	69
	<u>8,114,161</u>	<u>100</u>

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

**8 Investments (continued)**

The total unrealised gains as at 31 March 2016 constitute movements on revaluation of investments and are as follows:

	2016 £	2015 £
<b>Unrealised gains included above:</b>		
On investments	<b>864,227</b>	1,290,056
<b>Total unrealised gains at 31 March 2016</b>	<b>864,227</b>	1,290,056
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 April 2015	<b>1,290,056</b>	917,817
Less: in respect to disposals in the year	<b>(8,022)</b>	—
	<b>1,282,034</b>	917,817
Add: net (losses) gains on revaluation arising in the year	<b>(417,807)</b>	372,239
<b>Total unrealised gains at 31 March 2016</b>	<b>864,227</b>	1,290,056

**9 Debtors**

	2016 £	2015 £
Rent receivable	<b>392</b>	758
Prepayments	<b>3,559</b>	4,190
Accrued income	<b>3,272</b>	3,248
	<b>7,223</b>	8,196

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

	2016 £	2015 £
Charitable giving	<b>47,118</b>	52,340
Support, management and administration of the Charity	<b>11,584</b>	11,332
	<b>58,702</b>	63,672

**11 Unrestricted funds - General funds**

	2015 £	2014 £
At 1 April 2015	<b>783,133</b>	761,510
Net movement in funds	<b>52,220</b>	12,368
Movement in respect of freehold property fund (note 12)	<b>9,254</b>	9,255
At 31 March 2016	<b>844,607</b>	783,133

**12 Unrestricted funds - Designated funds**

	At 1 April 2015 £	Incoming resources £	Gains, losses and transfers £	At 31 March 2016 £
Freehold property fund	<b>305,592</b>	—	(9,254)	<b>296,338</b>

The freehold property fund represents the net book value of the charity's freehold property. A decision was made to separate this fund from the general fund of the charity in recognition of the fact that the freehold property is essential to the day-to-day work of the charity and as such its value should not be regarded as funds that would be realisable with ease, in order to meet future contingencies.

**13 Endowment fund**

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

	At 1 April 2015 £	Incoming resources £	Gains, losses and transfers £	At 31 March 2016 £
Endowment fund	<b>8,580,619</b>	—	(466,458)	<b>8,114,161</b>

**14 Analysis of net assets between funds**

	General funds £	Designated funds £	Endowment fund £	Total funds £
<b>Fund balances at 31 March 2016 are represented by:</b>				
Tangible fixed assets	910	296,338	—	<b>297,248</b>
Investments	—	—	8,114,161	<b>8,114,161</b>
Net current assets	843,697	—	—	<b>843,697</b>
Total net assets	<b>844,607</b>	<b>296,338</b>	<b>8,114,161</b>	<b>9,255,106</b>

	2016 £	2015 £
<b>Grants to organisations:</b>		
<b>(a) Grants</b>		
Contact the Elderly	1,430	—
Counselling Pastoral Trust	—	4,500
Fulham Good Neighbour Service	—	11,787
Fulham Primary School	3,055	3,245
Fulham United Reform Church	—	10,250
Furnish Community Furniture Store – New beds project	16,500	—
Hammersmith & Fulham Action on Disability	10,256	—
Hammersmith & Fulham Advice Centre	9,382	—
Hammersmith & Fulham Age Concern	—	5,662
Hammersmith & Fulham Caring for Carers ( <i>including gift in kind for rent of £2,000 in both 2016 and 2015</i> )	6,000	6,000
Hammersmith & Fulham Community Gardeners Association	3,360	—
Hammersmith & Fulham Family Groups Project	5,000	5,000
Hammersmith & Fulham Legal Centre	7,300	7,300
Hammersmith & Fulham Mind	—	9,000
Hammersmith & Fulham Volunteer Centre	5,000	—
London Sports Trust (Active Planet Ltd)	4,480	—
Lunch Club 4 the Blind	3,000	4,000
Rampage Holiday Project	4,250	—
Shepherds Bush Families Project	5,000	7,500
Sobus	15,000	10,000
St Andrew's Church	—	9,390
St John's Church	13,104	700
St Michael's Youth Club	—	5,436
St Paul's Money Advice	—	10,000
Tall Ships	1,800	—
The Brunswick Club for Young People	4,934	—
The Cara Trust	—	5,000
The Doorstep Library Network	4,506	4,353
The Food Bank	4,000	—
The Honeypot Children's Charity	—	3,099
The Serbian Society ( <i>including gift in kind for rent of £1,520 in 2015</i> )	—	2,470
U Can Do IT	3,135	—
West London Centre for Counselling	—	2,680
Carried forward	<b>130,492</b>	<b>127,372</b>

	2016 £	2015 £
Brought forward	<u>130,492</u>	<u>127,372</u>
<b>(b) Summer Schemes</b>		
CCHF All About Kids (Children's Country Holiday Fund)	—	4,620
Fun Days Holiday Playscheme	3,000	3,190
Hammersmith & Fulham Action on Disability	4,500	4,870
Hammersmith Women's Aid (Hestia Housing & Support)	400	719
London Sports Trust (Previously Active Planet)	6,100	6,200
MOVE	—	3,620
Sands End Adventure Project (SEAPIA)	4,400	3,157
The Brunswick Club for Young People	3,900	3,555
	<u>22,300</u>	<u>29,931</u>
<b>Total one off and summer scheme grants to organisations</b>	<u>152,792</u>	<u>157,303</u>
<b>Grants to individuals:</b>		
Relief in need (including education/training grants)	142,470	176,608
<b>Total grants to individuals</b>	<u>142,470</u>	<u>176,608</u>
<b>Total to individuals and organisations</b>	<u>295,262</u>	<u>333,911</u>

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	2016 £	2015 £
<b>Freehold property</b>		
Percy Barton House		
- cost	<b>311,620</b>	311,620
- accumulated depreciation	<b>(133,699)</b>	(128,380)
- net book value	<b>177,921</b>	183,240
309 Lillie Road		
- cost	<b>196,752</b>	196,752
- accumulated depreciation	<b>(78,335)</b>	(74,400)
- net book value	<b>118,417</b>	122,352
Total net book value	<b>296,338</b>	305,592
<b>Investments</b>		
Market value		
M & G Charibond (2016-1,974,193 units , 2015-2,836,794 units)	<b>2,483,929</b>	3,671,664
M & G Charifund (2016- 397,862 units, 2015-324,301 units)	<b>5,630,232</b>	4,908,955
	<b>8,114,161</b>	8,580,619
<b>Deposit accounts</b>		
CAF 90 Day Notice Account	<b>581,751</b>	577,420
CafCash	<b>1,080</b>	1,089
CAF Gold Account	<b>312,345</b>	259,030
	<b>895,176</b>	837,539
<b>Investment income</b>		
<b>From endowment fund</b>		
M & G Charibond	<b>146,597</b>	183,824
M & G Charifund	<b>250,877</b>	216,472
	<b>397,474</b>	400,296
<b>From unrestricted fund</b>		
CAF 90 Day Notice Account	<b>4,355</b>	4,346
CAF Gold Account	<b>600</b>	599
	<b>4,955</b>	4,945
<b>Total investment income</b>	<b>402,429</b>	405,241



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	2016 £	2015 £
<b>Premises support expenses</b>		
Lighting, heating and services	3,831	3,332
Business rates	1,257	1,229
Water rates	176	96
Cleaning costs	1,162	1,015
Insurance	1,458	1,351
Depreciation of furniture and equipment	160	189
Depreciation of buildings	9,254	9,255
Security	2,510	2,474
Repairs and renewals	4,629	2,038
	<b>24,437</b>	<b>20,979</b>
 <b>Premises direct expenses</b>		
Percy Barton House	298	283
309 Lillie Road	—	380
	<b>298</b>	<b>663</b>