

HAMMERSMITH UNITED CHARITIES
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

Registered Charity Number: 205856

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

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HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE & ADMINISTRATIVE DETAILS

Trustee	Hammersmith United Trustee Company
Trustee company registration number	06928467
Charity number	205856
Homes England number	1789
Registered office	Sycamore House, Sycamore Gardens, London W6 0AS

Directors of the Trustee

Vivienne Lukey *	Chair
David Bailey	Deputy Chair, Chair of Finance and Investment Committee, Chair of Governance and HR Committee
Helen Black MBE	Appointed March 2020
Christabel Cooper *	
Manekshkumar Dattani	Appointed September 2019
Sian Davis #	Chair of Housing and Property Committee
Samuel Deards	Chair of Grants and Partnerships Committee
Louise Delahunty	Appointed March 2020
Rachel Leighton*	Resigned October 2019
Mark Higton*	
Rev Ben Humphries +	
Richard Jablonowski	Appointed September 2019
Adam Matan OBE	
Bernadette McGlew	
Amir Sadjady	Appointed September 2019
Fiona Smith*	Appointed March 2020
Mike Smith	Term ended May 2019
William Wates	Term ended January 2020

Nominated trustees

* Hammersmith & Fulham Council; # Latymer Foundation; + Bishop of Kensington

HAMMERSMITH UNITED CHARITIES

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FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE & ADMINISTRATIVE DETAILS (continued.)

Management Team

Chief Executive and Clerk to the Trustees

Victoria Hill

Auditors

Crowe UK LLP
St. Bride's House
55 Ludgate Hill
London EC4M 7JW

Solicitors

Russell Cooke
2 Putney Hill
London SW15 6AB

Investment advisers

Cazenove Charities
1 London Wall Place
London EC2Y 5AU

Surveyors

Congreve Horner
10 Princeton Court
55 Felsham Rd
London SW15 1AZ

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HAMMERSMITH UNITED CHARITIES

CHAIR'S INTRODUCTION

FOR THE YEAR ENDED 31 MARCH 2020

2020 will be remembered around the globe as the year when the coronavirus crisis struck bringing with it a profound change to how we all live and work and our connection with the community around us. Hammersmith United Charities ended the financial year in lockdown, with residents unable to see their families, community activities put on hold, offices emptied and a very uncertain future ahead of us.

Our role as a local Charity, providing safe and secure accommodation for older people and grant funding to support the people most in need in our community put us at the forefront of the response to the local response to COVID-19. The residents of the Charity's Almshouses are all considered high risk from coronavirus due to their age or underlying health conditions and the beneficiaries of our grants programme are very vulnerable to the kind of economic shock and drastic change to local support networks brought on by the pandemic.

During the year we worked closely with the residents of the Charity's Almshouses to improve communication and involve them in decision making. The annual survey was re-launched and new consultation processes put in place to gather and act on their feedback. This put us in a good position to work together to act swiftly once the danger of the virus became clear, the residents have all made sacrifices to protect their neighbours by maintaining the Almshouses premises as a low risk environment and we very much appreciate their sustained efforts in the face of such hardship.

All of the Charity's grants funding goes to local organisations who are rooted in their community and the importance of these local relationships was proven by their ability to quickly identify who was most in need and radically adapt their service provision to cope with a huge surge in demand in a tumultuous operating environment. We are proud of their heroic efforts to keep our community safe, fed and cheerful.

We are grateful to everyone who made the United in Hammersmith and Fulham Community Coronavirus Appeal an extraordinary success. The Appeal launched just before the year end and thanks to the generosity of people and businesses around the borough eventually raised more than £100,000. These funds were donated directly back to the community and United made more than 100 grants to local organisations reaching 100,000 people most at risk from COVID-19. We founded United in Hammersmith in Fulham in 2018 in partnership with Dr Edwards and Bishop King's Fulham Charity to enable people living and working in the borough to better engage with their community. The crisis is not yet over, and we will continue to support United in Hammersmith and Fulham to enable local people to contribute to the recovery in whatever way suits them.

We were sorry to say goodbye to three valued trustees during the year. Mike Smith and William Wates reached the end of their terms after serving the Charity for more than a decade, including overseeing the building of new flats at Sycamore House which helped modernise our housing offer and put the Almshouses on a sustainable financial footing. Councillor Rachel Leighton also left us to be able to devote more time to her Council duties. We ran an open recruitment campaign during the year and were pleased to welcome five new trustees to strengthen the skills and diversity of the board.

The Charity took on new investment managers in 2019 and the portfolio was diversified over the winter to help reduce the financial risk of unexpected crises such as the pandemic. Whilst the Charity will experience some short-term financial shortfalls, we are confident that these will be recovered in the medium term.

The Charity was founded in 1618 and has already served the people of Hammersmith through the Great Plague and the Flu pandemic of 1918, we expect more tough times ahead but history tells us that these will pass and until then Hammersmith United Charities will be working hard, investing in our community and helping those who need us most.

Vivienne Lukey

Chair

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE & MANAGEMENT

The Charity is an unincorporated trust constituted by a scheme of the Charity Commissioners dated 14 July 1992 and amended by an order of 12 February 2007, a resolution dated 11 September 2008 and a further Scheme dated 3 March 2010 under which the Trustee was appointed as sole corporate trustee. The Trustee is a company limited by guarantee. The Charity is also a Registered Provider of Social Housing registered with Homes England.

Method of appointment and election of trustees

The trustee company is governed by a board of directors, referred to below as trustees, comprising co-opted trustees and nominated trustees. Trustees serve a term of 4 years and are eligible for re-election or re-appointment, but no trustee can serve more than 12 years.

There are six nominated trustees; four appointed by the London Borough of Hammersmith and Fulham; one appointed by the governors of the Latymer Foundation; and one appointed by the Bishop of Kensington.

Up to ten co-opted trustees may be appointed, all of who must live, work or have a meaningful connection to our Area of Benefit. The Charity undertakes regular skills audits to inform recruitment of new trustees to ensure there is an appropriate balance of skills and experience. We run an open recruitment process supported by advertising campaigns and encourage applications from a wide variety of people to make our board as representative as possible of the people we serve.

Organisational structure and decision making

The Board of trustees meets four times a year and receives reports from the management team and trustee committees:

- Housing and Property Committee
- Grants and Partnerships Committee
- Finance and Investment Committee
- Governance and HR Committee

The Board also receives reports from time to time from working groups or advisory committees, for example the COVID-19 Committee which was set up in March 2020.

The trustees are responsible for setting strategy and are in law responsible for the running of the Charity, with the day to day management of the organisation being delegated to the Chief Executive and Clerk to the Trustees who oversees the staff team.

HAMMERSMITH UNITED CHARITIES

TRUSTEE'S REPORT

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Induction and training of new trustees

All trustees receive a thorough induction. New trustees receive briefings from senior staff and Committee Chairs; are given a trustee handbook, which includes the governing instrument, latest financial statements and other briefing documents; all trustees must take safeguarding and diversity training, other training is provided if required; trustees make introductory visits to the Almshouses and grantees. The induction and ongoing training of trustees is reviewed regularly.

Pay and Remuneration

All trustees are employed on a voluntary basis and do not receive remuneration.

Staff pay and remuneration is recommended by the Governance and HR Committee and approved by the Board. Salaries and across the board pay increases are benchmarked against comparable roles/organisations in the sector by the Charity's HR advisors, HR Services Partnership,

PUBLIC BENEFIT

Trustees have had regard to the guidance and the duties set out by the Charity Commission for public benefit when reviewing the Charity's aims and objectives and in planning future activities across its grants programme and sheltered housing schemes.

OBJECTIVES AND ACTIVITIES

The Charity's objects are to provide for those in need within its Area of Benefit, the former Metropolitan Borough of Hammersmith. The Charity's scheme directs it to provide:

- i. *Supported living accommodation for elderly people in need who have at least five years of association with the area of benefit and have limited means;*

This is delivered through the operation of two Almshouses, Sycamore House and John Betts House, in Hammersmith. There are 92 flats in total providing high quality accommodation for people over 60 who are on a low income and have assets of under £25,000. Potential residents must have lived in the area of benefit for 5 years.

- ii. *Relief in need to support, "either generally or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress"*

This is delivered through a community grants programme. The Charity grants £400,000 per annum to local charitable organisations working with the people in our community who are most in need. Need may be experienced in different ways, for example through poverty, risk of exclusion or marginalisation, challenging family circumstances or ill health.

HAMMERSMITH UNITED CHARITIES

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ACHIEVEMENTS AND PERFORMANCE

Almshouses

The Charity made significant improvements in resident involvement during the year. Residents were consulted on priority areas to be addressed in 2020/21 and identified the refurbishment programme, the process for repairs and maintenance and being kept informed as their preferred focus for the forthcoming year. 80% of residents stated they were satisfied overall with being a resident of Hammersmith United Charities with people feeling most positive about the gardens and how they are treated by staff.

A community engagement campaign was launched in January culminating with an Open Day in February to encourage eligible older people from all parts of our community to consider the Charity's Almshouses as their future home. We welcomed three new residents during the year.

Until we began to feel concerned about the risks associated with coronavirus the residents had access to a wide range of social activities both self-organised and organised by the Charity. These included a weekly quiz, bingo, film club, monthly lunch cooked by the residents with the help of Soup4Lunch, day trips and fundraising events such as MacMillan tea parties or supporting Open Garden Squares. The Charity hosted "Artists in Residence", a public exhibition of the residents' artwork held at the Pekoe Mellow teahouse as part of H&F Arts Fest. Residents' work was also featured in a public exhibition at the local Westfield shopping centre as part of a collaboration with Hammersmith and Fulham Council to demonstrate the positive contribution older people make to our community. We encourage the community to make use of our space and continued to host the Creating with Dementia art group for people with dementia and the Ravenscourt Glasshouses gardening group at John Betts House. Enabling residents to develop relationships with local young people has long been a priority and residents enjoyed carol concerts performed by the children of John Betts Primary School as well as a tea party at Godolphin and Latymer School. We began an intergenerational mural project with local children working with residents to decorate a wall at John Betts House.

Two flats were completely refurbished during the year and we increased our investment in our outdoor spaces with the recruitment of a new Trainee Community Gardener in December. This reflects the importance we place on the gardens' positive impact on the health and wellbeing of residents. Our track record of winning awards continued with Sycamore House winning a prize for Hammersmith and Fulham Council's Best Sheltered Housing garden.

Grants Programme

Hammersmith United Charities awarded grants of £400,000 to just over 50 local organisations during the year benefiting more than 5,000 people in need. The Charity believes strongly in the value of small organisations who are embedded in their local community and is keen to support new ideas developed with the involvement of the residents they will serve. This approach is reflected in our grant making with just under half of grants going to start-up organisations the majority of which are led by local residents.

Continuity and stability are also important, this enables organisations to build trust and establish strong relationships with the communities they serve and the network of organisations working alongside them. Around half of grants go to long standing organisations who we see as foundational to an effective civil society in the area.

45% of funding is given to organisations supporting children and young people, particularly those living in the most deprived wards where around one in three children are living in poverty. Knife crime is increasing in the area and during the year three grants were given to organisations tackling this issue. In general, the Charity supports a wide variety of causes ranging from very targeted and intensive therapeutic work supporting vulnerable families in partnership with local schools through to HF Arts Fest which gives everyone in the area the opportunity to create or participate in artistic activities.

£5,000 of the grants budget was spent on 'Micro Grants'. These grants of up to £500 provide the flexibility to respond quickly to requests from smaller organisations for funding for one-off needs such as training or an event.

A full list of grants made is included with the accounts.

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Partnerships

The Charity's partnership work during the year was focussed on the further development of United in Hammersmith and Fulham and the Agents of Change leadership programme.

United in Hammersmith and Fulham is a new charity created in partnership with Dr Edwards and Bishop King's Fulham Charity as a legacy of our mutual 400 year anniversary celebrations in 2018. The aim of the charity is to galvanise local people to give their time, energy and money to support people in need in our community. 2019/20 was the charity's first full year of operation and it is already making a difference: The Great Get Together campaign provided small grants to enable neighbours to get together, forge new links and address loneliness; Warmer Together encouraged people who receive the Winter Fuel Allowance to donate to support older people experiencing isolation through the winter months; Humans of Hammersmith and Fulham brought hundreds of different people from all walks of local life together through photos and interviews. In March 2020, United in Hammersmith and Fulham launched the Coronavirus Response Appeal which went on to raise £100,000 for people most at risk from COVID-19.

The Agents of Change leadership programme was launched in 2018 in partnership with Imperial College, The Lyric Theatre and Hammersmith and Fulham Council to support local women to make a difference in their community. After a successful pilot the programme continued with two networking events reaching 50 women and a six month leadership programme for 18 new leaders developing diverse community projects such as creating a dementia friendly community or using photojournalism to engage people in social justice issues.

IMPACT OF CORONAVIRUS

Pre-lockdown

The risk register was reviewed at the Governance and HR Committee in February 2020 when managing the risk of coronavirus was identified as a priority and an action plan immediately put in place.

In March the Board formally delegated responsibility for managing the day to day response to coronavirus to the COVID-19 Committee made up of the Chair of Trustees, a trustee member of the Housing Committee, the CEO, Head of Housing and Property and Administration, Communication and Events Officers.

Our first concern was to put in place new policy and working practice to limit the risk of infection and safeguard the Charity's staff, residents, volunteers and other visitors. Staff began to work from home where possible and procedures put in place to enable daily welfare checks for the residents to be carried out remotely. Key contractors were contacted to ensure they also had appropriate infection control in place and to establish back-up plans should they not be able to access the site. Access to the Almshouses was restricted to essential visitors only, communal activities were suspended, PPE was made available to staff and residents as soon as we were able to source it, volunteer shoppers were recruited to run errands for residents who were shielding and cleaning of communal areas was increased. Residents received weekly letters explaining each new change made by the Charity in response to coronavirus and providing details of the support available to them.

When lockdown was enforced on March 23rd 2020 the Charity was ready with an adapted operating model.

The Charity gave existing grantees the flexibility to change the terms of the grant to adapt to the crisis. Some suspended activities but the majority rapidly altered their operating model to enable continued support of beneficiaries within the rules of social distancing.

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During lockdown

The COVID-19 Committee met at least twice per week throughout lockdown to address issues as they arose and respond quickly to changes in government guidance or risk levels.

The adapted model of working was sustained throughout lockdown with only essential housing staff on site and staff limited to working on one site only to reduce the risk of carrying infection between the Almshouses. Access was only given to essential workers such as those carrying out health and safety checks, emergency repairs, carers and health workers. The refurbishment programme and new admissions were put on hold. This was a difficult time for the residents, some of whom were shielding and all of whom were at higher risk due to age or underlying health conditions. The relatively good weather at least meant that residents were able to enjoy exercise and social interaction within the safety of the Hammersmith United Charities gardens. Daily welfare checks continued, and residents received weekly written updates on safe practice to limit the risk of infection.

The first grants payments of the year were due in June 2020 however it very quickly became clear that lockdown would create an income crisis for many local charities who were also facing increased demand for their services. In response to this the Charity brought forward the June payments to April. As it was important to distribute funding quickly and not possible to carry out normal due diligence checks a small number of known charities were invited to submit a proposal for funding rather than the normal open application process.

Post lock down

The COVID-19 Committee is now meeting once per week.

Rigorous infection control protocols are still in place at the Almshouses with the majority of staff working from home, communal activities postponed, and residents encouraged to meet friends and family offsite. The refurbishment programme began on 28th July under strict COVID-19 secure protocols. We have a higher than usual number of voids due to the refurbishment and admissions programmes being put on hold. However an admissions waiting list has been created and new residents will be allowed to move in when the flats are refurbished and so we expect to reverse this position by Christmas unless there is a second wave before then.

The October 2020 grants round will take place as normal though due diligence and monitoring visits are likely to take place remotely.

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VOLUNTEERS

The Charity is grateful to the support of three regular volunteers during the year. Two of the volunteers worked in the gardens for a day a week until the beginning of March when we restricted access to the Almshouses to reduce the risk of coronavirus infection. One volunteer carried out grantee visits also until early March when we stopped again due to the risk of coronavirus and has since then supported us by doing the shopping for residents who are shielding.

FUNDRAISING

As an endowed Charity, Hammersmith United Charities does not actively fundraise though we occasionally receive unsolicited donations, these are added to the Charity's grants budget and given out to local charitable organisations.

From time to time the Charity may make applications for funding from other bodies if we identify an opportunity which aligns with our charitable objectives.

The fundraising activities of UNITED in Hammersmith and Fulham are overseen by an independent Board however as a founding partner the Charity is committed to ensuring that fundraising abides by the Fundraising Standards Board's Fundraising Code of Practice, the FRSB's Fundraising Promise and to high standards of fundraising activity which respects the rights, dignities and privacy of UNITED's supporters.

No complaints have been received about fundraising activity during the year.

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FINANCIAL REVIEW

Financial performance: 2019/20

Income

Income for the year was £1.42 million. This compares with income of £1.55 million in 2018/19. The two principal sources of income are sheltered housing 'rents' (65% of total income) and investment income (31%).

Expenditure

Unrestricted expenditure, which excludes capitalised items and property depreciation, totalled £1.24m (£1.28m in 2018/19), as a result of which the Charity made an unrestricted surplus of £127k before investment losses and actuarial gains in respect of the pension scheme. Excluding investment revaluations and actuarial gains in respect of the pension scheme, there was an overall deficit of £398k due to the depreciation charged on the endowed property.

The grants programme, including salary costs, incurred expenditure of £460k (£469k in 2018/19).

Staff costs for the year were £392k (£424k in 2018/19).

Capital expenditure for the year was £40k (£36k in 2018/19). Depreciation, which is mainly attributable to our sheltered housing properties, was £516k (£518k in 2018/19).

Investments

The Charity has assets that include an invested endowment and investment properties with a value carried forward as at 31 March 2020 of £12.9m. These comprise portfolio investments of £10.1m and investment property valued at £2.8m.

The Board aims to achieve an income yield consistent with its intention to fund a grants programme that maintains its real value over time. The Charity has an unlimited investment horizon and is therefore able to tolerate volatility in the capital value of the endowment in the medium to long term, in line with the total return target of CPI +4% achieved over a rolling five-year period. The endowment is invested widely in marketable securities diversified by asset class, manager, geography and security.

With continuing stock market volatility during the year, the 31st March 2020 valuation of marketable securities at £10.1m reflected unrealised losses of £1.36m (increase 2018/19 of £0.2m). The Board considered this a reasonable outcome given the volatility. Through the Finance and Investment Committee, the Board regularly reviews fund performance. During the year the Charity appointed Cazenove Capital to provide discretionary investment management.

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KEY RISKS AND UNCERTAINTIES

The trustees have implemented a risk management policy which identifies significant risks which the organisation faces and proposes measures to mitigate and manage those risks. This includes a risk register, which is regularly reviewed, and external audits of health and safety and fire safety.

Historically risks have related primarily to finance and assets, operations of the Charity's two sheltered housing schemes, which includes the delivery of a capital programme, and the reputation of the Charity. Mitigating actions include maintaining adequate reserves and healthy cash flow, regular review of the investment portfolio, maintaining good relationships with beneficiaries, and maintaining strong health and safety and safeguarding procedures.

Currently the biggest risk and uncertainty is the impact of coronavirus. The major concern continues to be the health and wellbeing of our staff, residents, contractors and other visitors. We have completed the required COVID-19 risk assessments, and these are reviewed and updated regularly at the COVID-19 committee. Staff will continue to work at home unless needed on site and strict infection protocols are in place for staff, residents and visitors. The second biggest risk is to the Charity's income. Our discretionary investment managers have advised that investment income is likely to be substantially reduced during the year; the Charity operates on a Total Return basis and is therefore able to dip into capital returns that have built up over time to compensate for this loss of natural income. The Charity has 5 Almshouse voids at March 2020 due to the need to put new admissions on hold which will also incur a loss. The refurbishment programme has been relaunched and we have a waiting list of 20 potential residents and so we anticipate this to be a one-off loss.

GOING CONCERN

Trustees have given due consideration to the Charity's Going Concern status in light of the disruption and uncertainty created by the coronavirus crisis.

In March, prior to lockdown Finance and Investment Committee received a report from Cazenove Capital, the Charity's investment managers on the likely impact of COVID-19. The Charity has a diversified investment portfolio, a long term investment horizon, and substantial cash reserves and so, whilst it was clear there was likely to be a short term adverse impact on the portfolio, we were not advised to make any changes to our investment strategy.

The investment portfolio lost a significant amount of value in March but this was largely recovered by June however our investment managers forecast a fall in dividend income, this sits alongside the anticipated fall in Almshouse income mentioned above.

The financial position was reviewed in the June Finance Committee and, as the Charity is fortunate to have substantial reserves and as the needs of our community are acute the Trustees made the decision not to reduce spending. A reforecast was produced and we anticipate a deficit budget of at least £100k before depreciation in 2020/21.

The Charity has a positive forecast cash position at March 2021 of at least £700k, this also takes into account a transfer of £700k to the investment managers for investment in the portfolio since the year end.

Given the funds available from the Charity's unrestricted reserves the trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

HAMMERSMITH UNITED CHARITIES

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PLANS FOR FUTURE

Clearly, the future for all of us overshadowed by the uncertainty of coronavirus which we assume will be with us for at least the forthcoming financial year if not longer.

This will not change our aims and objectives; the Charity's purpose is to provide safe and secure housing for older people and 'relief in need' for our community and we will continue to do this through our Almshouses and grants programme.

The safety and welfare of our staff, residents and visitors remains our primary concern and maintaining a high standard of COVID-19 security will be our first focus for the time being. The crisis has accelerated the need for the Charity to improve its use of digital technology in how we run the organisation and serve our beneficiaries. Our Almshouse residents are particularly at risk of digital exclusion and we will be exploring different options for how the Charity can help address this including evaluating whether the provision of wi-fi in residents' flats as a 'fourth utility', enabling residents to access smart devices, providing support in using online services and improving the use of technology in the care for residents.

The grants programme has historically been funded from the income from the investment portfolio which we expect to be substantially lower in the forthcoming years. However, our community needs us more than ever in our recent history and we remain committed to funding the grants programme.

We will continue to provide in kind support to United in Hammersmith and Fulham through the provision of office space, finance and project resource and access to our professional advisors and will work alongside our partners to support the charity to grow its impact. In 2020/21 we will recruit a new Community Grants Officer to develop a Community Grants Panel, will diversify the Board and Patrons group and take tangible steps to enable the community to have more influence on United in Hammersmith and Fulham's decision making.

We will continue to support the Agents of Change networking group and will resume the development programme as soon as social distancing rules allow.

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Reserves policy

The context of the Charity's reserves policy is that trustees have:

1. Commissioned authoritative research that permits them to understand the nature of current need and respond to that need appropriately through its grants programme;
2. Undertaken significant capital projects intended to fulfil their commitments to future beneficiaries and have detailed, rolling, 10-year plans to undertake rolling maintenance of their estate while maintaining the real value of endowed assets.
3. Understood the potential for capital accumulation; considered that current levels of capital holdings are sufficient only to meet expenditure on the Charity's two objects;
4. Considered applying a total returns policy and are therefore ready to make use of excess capital should it accumulate in support of either of the objects or to take advantage of any opportunities to extend public benefit further.

The Charity has total reserves of £32.4m of which £22.6m relates to endowed funds. £18.1m of the endowed funds are represented by the Almshouse properties which under the terms of the Charity's governing Scheme must be retained permanently as Almshouses. The balance of the endowment of £4.5m is invested in property and other investments. The Trustee may vary the mix of property and other investments in line with its stated policy but must retain rather than expend the investment capital.

£33.1k is held as restricted funds and related to grants received from Solutions for Ageing society and United in Hammersmith and Fulham

The balance of the funds is unrestricted and totals £9.7m. The Trustee has elected to hold these funds predominantly as investments for the purpose of generating income and to hold only the minimum working capital necessary to meet the Charity's obligations on a timely basis. The Trustee has discretion to expend all of the unrestricted funds in line with the Charity's objects in the light of the context set out in points (1) to (4) above, but its present intention is to keep these reserves at around the same level subject to the annual fluctuations arising from the unrealised gains or losses on the revaluation of investments and to maintain the level of investment income.

Value for Money

The Charity's approach to Value for Money is to take a holistic view of financial value and outcomes for beneficiaries so that the Charity makes the best possible impact from the resources available – people, buildings and talent.

The Charity carries out an ongoing programme of capital improvements according to the recommendations made in our stock survey and responding to any issues which arise during the year. Flats are refurbished every 7 years and the Charity's scheme managers work closely with residents to identify and address maintenance issues. Major projects are put out to tender to multiple suppliers and a full appraisal carried out of the value for money before a decision is made.

A budget and business plan is created each year and scrutinised in detail by the Finance and Investment Committee before being reviewed and approved by the Board. Performance metrics are reported and reviewed each quarter and plans put in place to address any areas of under-performance.

Grantees are required to submit monitoring reports, and these are reviewed before further funds are released. The impact of the grants programme is reviewed annually, in 2019/20 it reached more than 5,000 beneficiaries.

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The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2020	2019
Business Health			
Operating Margin - Social Housing (non-support)	Operating (deficit) from social housing lettings / turnover from social housing lettings	(32.45) %	(37.90) %
Operating Margin - Overall	Operating (deficit) overall / turnover overall	(28.08) %	(19.51) %
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included Interest cover %	N/A	N/A
Development			
New supply as a % of current units		Nil	Nil
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	(9.06) %	(7.56) %
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	0.20%	0.18%
Effective Asset Management			
ROCE	Operating (deficit) overall / total assets less current liabilities	(1.23) %	(0.88) %
Cost per unit			
Headline social housing cost		£12,895	£13,184

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STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON INTERNAL FINANCIAL CONTROLS

The Trustees acknowledge their ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

Controls and procedures in place include the following:

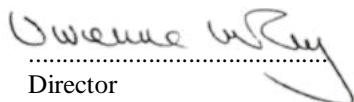
- procedures are in place, including segregation of duties wherever feasible, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets;
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance;
- forecasts and budgets are prepared which allow the Trustees and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- Trustees reviewing reports from management and from the external auditors to provide reasonable assurance that control procedures are in place and are being followed.

AUDITORS

Crowe UK LLP have replaced the previous external auditors.

APPROVAL

On behalf of the Board of the Trustee Company:


.....
Director

Date: 24 September 2020

Independent Auditor's Report to the Trustees of Hammersmith United Charities

Opinion

We have audited the financial statements of Hammersmith United Charities for the year ended 31 March 2020 which comprise Statement of Financial Activities, Statement of Financial Position, Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources, including 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 Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from April 2019

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HAMMERSMITH UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 6 November 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HAMMERSMITH UNITED CHARITIES

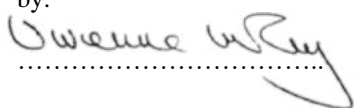
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

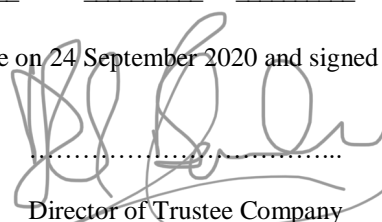
		Unrestricted	Restricted	Endowment	2020	2019
		Funds	Funds	Funds	Total	Restated
	Notes	£	£	£	£	Total
						£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	50	52,819	-	52,869	52,720
Investments	3	440,833	-	-	440,833	585,011
Charitable activity - Housing	4	924,922	-	-	924,922	908,216
Other		142	-	-	142	2,242
TOTAL		1,365,947	52,819	-	1,418,766	1,548,189
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	66,686	-	-	66,686	67,157
Charitable activities:						
Housing activity	6	714,482	-	510,557	1,225,039	1,252,468
Relief in need and grants	6	457,343	68,032	-	525,375	510,689
TOTAL		1,238,511	68,032	510,557	1,817,100	1,830,314
Net income/(expenditure) before gains/(losses) on investments		127,436	(15,213)	(510,557)	(398,334)	(282,125)
Unrealised gains/(losses) on investments and investment property		(1,244,769)	-	(132,139)	(1,376,908)	214,773
Realised gain on disposal of investment property		-	-	-	-	-
Net income/(expenditure) for the year	10	(1,117,333)	(15,213)	(642,696)	(1,775,242)	(67,352)
Actuarial gains in respect of pension scheme	20	76,000	-	-	76,000	(39,000)
NET MOVEMENT IN FUNDS		(1,041,333)	(15,213)	(642,696)	(1,699,242)	(106,352)
RECONCILIATION OF FUNDS						
Total funds brought forward		10,775,909	48,263	23,263,108	34,087,280	34,193,632
TOTAL FUNDS CARRIED FORWARD		9,734,576	33,050	22,620,412	32,388,038	34,087,280

All activities are continuing.

The financial statements were approved and authorised for issue by the Trustee on 24 September 2020 and signed on its behalf by:



Director of Trustee Company



Director of Trustee Company

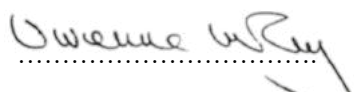
HAMMERSMITH UNITED CHARITIES

BALANCE SHEET

AT 31 MARCH 2020

		2020		2019 Restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	13	18,116,031		18,591,646	
Investments					
Investments	14	10,095,759		11,517,453	
Investment property	15	2,795,000		2,810,000	
			31,006,790		32,919,099
CURRENT ASSETS					
Debtors	16	43,323		178,066	
Cash at bank		1,641,554		1,405,495	
		1,684,877		1,583,561	
CREDITORS: amounts falling due within one year	17	(248,629)		(270,380)	
NET CURRENT ASSETS			1,436,248		1,313,181
TOTAL ASSETS LESS CURRENT LIABILITIES			32,443,038		34,232,280
Pension – defined benefit liability	20		(55,000)		(145,000)
NET ASSETS			32,388,038		34,087,280
FUNDS					
Unrestricted income funds	19		9,734,576		10,775,909
Restricted funds			33,050		48,263
Endowment funds			22,620,412		23,263,108
TOTAL FUNDS			32,388,038		34,087,280

The financial statements were approved and authorised for issue by the Trustee on 24 September 2020 and were signed on its behalf by:


Director of Trustee Company


Director of Trustee Company

HAMMERSMITH UNITED CHARITIES

STATEMENT OF CASH FLOWS

AT 31 MARCH 2020

	2020 £	2019 Restated £
Net movement in funds	(1,699,242)	(126,352)
Unrealised investment losses/(gains)	1,376,908	(214,773)
Investment income shown in investing activities	(440,833)	(585,011)
Depreciation	515,915	517,622
Decrease/(Increase) in debtors	134,743	(49,396)
(Decrease)/Increase in creditors excluding pension	(21,751)	(21,277)
(Decrease)/Increase in pension creditors	(90,000)	39,000
Net cash used in operating activities	(224,260)	(440,187)
Cash flows from investing activities		
Investment income	440,833	585,011
Net additions to Investments	(97,172)	-
Net disposal of Investments	156,958	-
Cash paid in respect of tangible fixed assets	(40,300)	(36,118)
	460,319	548,893
Increase in cash and cash equivalents in the year	236,059	108,706
Cash and cash equivalents at the start of the year	1,405,495	1,296,789
Total cash and cash equivalents at the end of the year	1,641,554	1,405,495

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Housing SORP 2018 Statement of Recommended Practice for registered social housing providers, the requirements of the Housing and Regeneration Act 2008 and the Charities Act 2011, and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In addition, the Trustees have had regard to 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date.

Going Concern

Trustees have given due consideration to the Charity's Going Concern status in light of the disruption and uncertainty created by the coronavirus crisis. The Charity has substantial funds available from unrestricted reserves and trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Termination benefits are accounted for on an accruals basis and in line with FRS102. Grants commitments are recognised when the intention to make a grant have been communicated to the recipient.

Allocation and apportionment of costs

Support costs are the costs of central management and of governance costs (costs incurred in connection with enabling the charity to comply with external regulation, constitution and statutory requirements and in providing support to the trustees in the discharge of their statutory duties). These costs are apportioned to activities based on weighted staff time.

Tangible fixed assets

All assets costing more than £500 are capitalised. Property assets held at 1 April 2014 are held at deemed cost which is based on earlier valuations. This amount will not be updated, and subsequent additions are capitalised at cost.

In compliance with the Housing SORP, component accounting is adopted in respect of building costs whereby the buildings are sub-divided into their material components and those with materially different useful lives are treated separately for the purposes of depreciation, replacement and disposal. Assets are depreciated on the following basis.

Freehold land	- not depreciated
Freehold buildings	- Structure: 1% of cost or deemed cost
	- Roofing: 3.3% of cost or deemed cost
	- Fit out: 8.3% of cost or deemed cost
Plant and machinery	- 25% of cost
Fixtures and fittings	- 15% of cost
Computer equipment	- 30% of cost

Investment property

Investment property is shown at fair value which in practice is market value. Any aggregate surplus or deficit arising from changes in market value is accounted for through the Statement of Financial Activities.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Endowment funds represent capital funds where the capital must be retained. Restricted funds are subject to restrictions on their expenditure imposed by the donor and can only be used as such.

Pension costs and other post-retirement benefits

The Charity participates in the SHPS (Social Housing Pension scheme). The Scheme is a multi-employer defined benefit scheme and the Charity's share of the results of the scheme is shown within the accounts in accordance with FRS102.

The current service cost and costs from settlements and curtailments are charged against operating results. Past service costs are recognised in the current reporting period. Interest is calculated on the net defined benefit liability. Remeasurements are reported in the Statement of Financial Activities.

Judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Charity accounts for its investment property on a market value basis. Each year management use an external valuer to assist with arriving at the fair value of this property. The valuer considers expected open market value and rental receivable and valuation is sensitive to changes in the underlying assumptions used. Management's attention has been drawn to the fact that the ongoing COVID-19 outbreak introduces significant uncertainty in relation to many factors that have historically acted as drivers for property market activity. Having regard to this external advice, management acknowledges the uncertainty but considers that there is little empirical evidence available as to the impact of COVID-19 on local property market activity relevant to the valuation of the Charity's investment property. While this lack of evidence reduces the level of certainty that can be attached to such a valuation, management considers that the valuation provided is an appropriate basis from which to estimate the property's market value at the date of reporting.

The charity has recognised its liability in relation to the Social Housing Pension Scheme which involves a number of estimations as detailed in note 20.

No other judgements or estimates have been made that have had a significant impact on the financial statements.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

2. DONATIONS AND GRANTS	2020	2019
	£	£
Donations	50	14,025
Grant income	52,819	38,695
	<u>52,869</u>	<u>52,720</u>
3. INVESTMENT INCOME	2020	2019
	£	£
Rents receivable	78,251	74,388
Dividends received	355,223	504,361
Interest receivable	7,359	5,879
Other investment income	-	383
	<u>440,833</u>	<u>585,011</u>
4. INCOMING RESOURCES FROM CHARITABLE ACTIVITY	2020	2019
	£	£
Rent and Service Charge	966,553	930,787
Less: Voids	(41,631)	(22,571)
Housing activity	<u>924,922</u>	<u>908,216</u>
5. INVESTMENT MANAGEMENT COSTS	2020	2019
	£	£
Property costs	17,371	17,484
Legal and professional costs	16,971	10,439
Support costs	32,344	39,234
	<u>66,686</u>	<u>67,157</u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

6. CHARITABLE ACTIVITIES COSTS

	2020 Direct Costs £	2020 Support Costs £	2020 Total £	2019 Direct Costs £	2019 Support Costs £	2019 Total £
Housing activity	477,739	747,300	1,225,039	460,023	792,445	1,252,468
Relief in need and grants	495,729	29,646	525,375	494,726	35,963	530,689
	<u>973,468</u>	<u>776,946</u>	<u>1,750,414</u>	<u>954,749</u>	<u>828,408</u>	<u>1,783,157</u>

Relief in need and grants includes: Grants payable of £398,524 (£397,512 in 2019), direct staff costs of £29,592 (£33,546 in 2019), other direct costs of £1,890 (£2,404 in 2019) and United in Hammersmith and Fulham £65,723 (£61,264 in 2019).

Support costs are detailed in Note 7.

Grants Activity	2020 £	2019 £
At 1 April 2019	150,440	131,189
New Commitments made (Appendix 1)	398,524	418,076
Grants Paid in the Year	<u>(419,190)</u>	<u>(398,825)</u>
As at 31 March 2020 (Note 17 Grant Creditors)	<u>129,774</u>	<u>150,440</u>

7. SUPPORT COSTS

	Professional Fees £	Staff Costs £	Office Costs £
Investment management costs	4,175	25,028	2,585
Housing activity	26,785	160,598	57
Relief in need and grants	<u>3,827</u>	<u>22,942</u>	<u>8</u>
At 31 March 2020	<u>34,787</u>	<u>208,568</u>	<u>2,650</u>
At 31 March 2019	<u>28,187</u>	<u>232,262</u>	<u>9,829</u>

	Governance Costs £	Property costs £	Non-Property Depreciation £	Totals £
Investment management costs	-	556	-	32,344
Housing activity	25,456	530,654	3,750	747,300
Relief in need and grants	<u>-</u>	<u>2,869</u>	<u>-</u>	<u>29,646</u>
At 31 March 2020	<u>25,456</u>	<u>534,079</u>	<u>3,750</u>	<u>809,290</u>
At 31 March 2019	<u>23,096</u>	<u>566,626</u>	<u>7,644</u>	<u>867,642</u>

Support costs are the costs of central management. These costs are apportioned to activities on the basis of weighted staff time.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

8. EMOLUMENTS OF TRUSTEES AND SENIOR MANAGEMENT TEAM

None of the trustees received any remuneration or expenses in the current or prior year. Key Management Personnel is considered to comprise the Clerk (Chief Executive) whose emoluments are set out below.

	2020 Salary £	2020 Pension £	2020 Total £	2019 Salary £	2019 Pension £	2019 Total £
Chief Executive to Nov 2018				51,191	4,612	55,803
Chief Executive	76,500	5,164	81,664	35,078	938	36,016
Total	76,500	5,164	81,664	86,269	5,550	91,819

9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	318,701	300,418
Social security costs	26,797	26,956
Pension costs	19,591	35,903
Other staff costs	27,174	60,217
	392,263	423,494

The average number of full-time equivalent employees during the year was as follows:

	Number	Number Restated
Operational staff	8	8
Management staff	2	3
	10	11

One employee received emoluments of between £60,000 - £70,000 during the year (2019: No one received emoluments of more than £60,000).

Included in the Other Staff costs is £13,192 (2019: £12,250) payment in respect of agency staff, recruitment costs of £591 (2019: £22,897), Staff training and Welfare of £12,888, Ex-gratia £28,200 (2019: Nil) and redundancy cost of £Nil (2019: £12,443) during the year.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

10. NET INCOME/ (EXPENDITURE)	2020	2019
	£	£
This is stated after charging:		
Auditors' remuneration		
- audit services	15,600	11,800
Depreciation of tangible fixed assets owned by the charity	515,915	517,622
Pension Costs	19,591	35,903
	<u> </u>	<u> </u>
11. HOUSING INCOME	2020	2019
	£	£
Gross income: rent excluding service charges	717,070	687,493
Service and Heating Charges	243,874	238,213
Less: voids	(41,631)	(22,571)
Other housing related income	5,609	5,081
	<u> </u>	<u> </u>
Housing income per SOFA	924,922	908,216
	<u> </u>	<u> </u>
12. OPERATING COSTS OF HOUSING ACTIVITY	2020	2019
	Number	Number
Housing accommodation – number of owned and managed units	95	95
	2020	2019
	£	£
Services	298,529	289,954
Management	238,614	283,187
Repairs and maintenance	177,339	169,349
Depreciation	510,557	509,978
	<u> </u>	<u> </u>
	1,225,039	1,252,468
	<u> </u>	<u> </u>
(Loss) on Housing Activity	(300,117)	(344,252)

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

13. TANGIBLE FIXED ASSETS	Freehold Property £	Plant & Machinery £	Computer Equipment £	Furniture & Fittings £	Total £
Cost/valuation					
At 1 April 2019	21,868,787	49,402	51,124	28,971	21,998,284
Additions	36,519	624	2,329	828	40,300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	21,905,306	50,026	53,453	29,799	22,038,584
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2019	3,284,634	47,514	47,262	27,228	3,406,638
Charged in the year	510,557	1,393	2,937	1,028	515,915
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	3,795,191	48,907	50,199	28,256	3,922,553
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value					
At 31 March 2020	18,110,115	1,119	3,254	1,543	18,116,031
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	18,584,153	1,888	3,862	1,743	18,591,646
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Charity's freehold housing properties, held for charitable purposes, were valued by Frost Meadowcroft Surveyors LLP, at £13.1m on 31 March 2012 (Sycamore House) and at £6.9m on 31 March 2011 (John Betts House) on a depreciated replacement cost basis. On transition to FRS102 at 1 April 2014, these valuations plus subsequent additions at cost were taken as the deemed cost of the properties. No further revaluations will be undertaken.

There would be no potential tax liability if the properties were sold at the current market value provided the gains were applied for charitable purposes.

Additions to freehold property in earlier years were financed with the assistance of Social Housing Grant of £1,750,000. This amount is not shown on the balance sheet due the valuation approach taken. The grant is potentially repayable in the event of the properties being disposed of and the surplus not being reinvested in social housing. In practice the endowed status of the housing properties make it unlikely that such a disposal would take place.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

14. FIXED ASSET INVESTMENTS

Listed
investments
£

Market Value

At 1 April 2019

11,517,453

Dividends Received

97,172

Investment Management Fees

(6,958)

Withdrawals

(150,000)

Loss on revaluation

(1,361,908)

Market value at 31 March 2020

10,095,759

Historical Cost

9,120,032

As investments are held at market value, the valuation will fluctuate from year to year. The Loss in 2020 is unrealised and follows unrealised gain of £239,773 in 2019 as shown on the Statement of Financial Activities.

15. INVESTMENT PROPERTY

£

Market Value

At 1 April 2019

2,810,000

(Loss) on revaluation

(15,000)

At 31 March 2020

2,795,000

It is not possible to determine the historical cost of the properties. The properties were last valued at 31 March 2020 by the Trustee having had regard to external advice.

16. DEBTORS: amounts falling due within one year

2020

2019

£

£

Rental debtors

18,227

17,782

Accrued dividends

-

134,551

Prepayments

25,096

25,733

43,323

178,066

17. CREDITORS: amounts falling due within one year

2020

2019

£

£

Trade creditors

32,776

15,556

Accruals and deferred income

54,460

49,136

Grant creditors

129,774

150,440

Other creditors

31,619

55,248

248,629

270,380

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

18. MOVEMENT IN FUNDS	2019	2020	2020	2020	2020	2020
	Restated Brought Forward £	Income £	Expenditure £	Gains & Losses £	Transfers £	Carried Forward £
Endowment funds	23,263,108		(510,557)	(132,139)		22,620,412
Restricted funds	48,263	52,819	(68,032)	-	-	33,050
Unrestricted funds	10,775,909	1,365,947	(1,238,511)	(1,168,769)	-	9,735,576
	<u>34,087,280</u>	<u>1,418,766</u>	<u>(1,817,100)</u>	<u>(1,300,908)</u>	<u>-</u>	<u>32,388,038</u>
	2018	2019	2019	2019	2019	2019
	Restated Brought Forward £	Income £	Expenditure and transfers £	Gains & Losses £	Transfers £	Carried Forward £
Endowment funds	23,553,936	-	(509,978)	219,150		23,263,108
Restricted funds (see below 2018)	54,532	38,695	(64,964)		20,000	48,263
Unrestricted funds	10,585,164	1,509,494	(1,255,372)	(43,377)	(20,000)	10,775,909
	<u>34,193,632</u>	<u>1,548,189</u>	<u>(1,830,314)</u>	<u>175,773</u>	<u>-</u>	<u>34,087,280</u>

Following review of the property portfolio and advice from the Charity Commissioners, trustees have classified as Endowment all specie and non-specie property owned by the Charity. Movement on these funds reflect relevant activity during the year.

Restricted Funds mainly relate to funds held on behalf of United in Hammersmith and Fulham prior to its incorporation, and in relation to Social Enterprise Solutions for Ageing Society, a collaboration between UnLtd and Esme Fairbairn Foundation.

Unrestricted Funds mainly represent investments held.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020 Tangible fixed assets £	2020 Long-term Investments £	2020 Net Current Asset £	2020 Long-term Liability £	2020 Total Funds £
Endowment funds	18,110,115	3,663,349	846,948	-	22,620,412
Restricted funds	-	-	33,050	-	33,050
Unrestricted funds	5,913	9,227,410	556,253	(55,000)	9,734,576
	<u>18,116,028</u>	<u>12,890,759</u>	<u>1,436,251</u>	<u>(55,000)</u>	<u>32,388,038</u>
	2019 Tangible fixed assets £	2019 Long-term Investments £	2019 Net Current Asset £	2019 Long-term Liability £	2019 Restated Total Funds £
Endowment funds	18,584,153	3,800,631	878,324	-	23,263,108
Restricted funds	-	-	48,263	-	48,263
Unrestricted funds	7,490	10,526,822	386,597	(145,000)	10,775,909
	<u>18,591,643</u>	<u>14,327,453</u>	<u>1,313,184</u>	<u>(145,000)</u>	<u>34,087,280</u>

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

20. PENSION COMMITMENTS

Hammersmith United Charities participates in the SHPS (Social Housing Pension Scheme). The scheme is a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. The year to 31 March 2019 is the first year where the deficit on the SHPS Defined Benefit scheme can be accounted for in accordance with the provisions of FRS102 and the net Defined Benefit liability has now been recognised.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

This scheme was valued by the Pension Trust's actuary as at 31 March 2020 in accordance with the Financial Reporting Standard FRS102. The liabilities were assessed at £545,000 and the assets were valued at £490,000.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION

	31 March 2020	31 March 2019
	(£000s)	(£000s)
Fair value of plan assets	490	475
Present value of defined benefit obligation	545	620
(Deficit) in plan	(55)	(145)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	Year ended 31 March 2020 (£000s)
Defined benefit obligation at start of period	620
Current service cost	5
Expenses	3
Interest expense	14
Member contributions	3
Actuarial gains due to scheme experience	(11)
Actuarial gains due to changes in demographic assumptions	(6)
Actuarial gains due to changes in financial assumptions	(67)
Benefits paid and expenses	(16)
Defined benefit obligation at end of period	545

HAMMERSMITH UNITED CHARITIES**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2020**

20. PENSION COMMITMENTS (continued)**RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS**

	Year ended 31 March 2020 (£000s)
Fair value of plan assets at start of period	475
Interest income	11
Experience loss on plan assets (excluding amounts included in interest income)	(8)
Employer contributions	25
Members contributions	3
Benefits paid and expenses	(16)
Fair value of plan assets at end of period	490

The actual return on the plan assets (including any changes in share of assets) over the period ended 31 March 2019 to 31 March 2020 was £3,000.

DEFINED BENEFIT COSTS RECOGNISED IN STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

	Period from 31 March 2019 to 31 March 2020 (£000s)
Current service cost	5
Expenses	3
Net interest expense	3
Defined benefit costs recognised in SOFA	11

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

20. PENSION COMMITMENTS (continued)

DEFINED BENEFIT COSTS RECOGNISED IN SOFA

	Year ended 31 March 2020 (£000s)
Experience loss on plan assets (excluding amounts included in net interest cost)	(8)
Experience gains arising on the plan liabilities	11
Effects of changes in the demographic assumptions underlying the present value of the defined benefit obligation - gain	6
Effects of changes in the financial assumptions underlying the present value of the defined benefit obligation – gain	67
Total gain recognised in SOFA	76

ASSETS

	31 March 2020 (£000s)	31 March 2019 (£000s)
Global Equity	72	80
Absolute Return	26	41
Distressed Opportunities	9	9
Credit Relative Value	13	9
Alternative Risk Premia	34	27
Fund of Hedge Funds	-	2
Emerging Markets Debt	15	16
Risk Sharing	17	17
Insurance-Linked Securities	15	14
Property	11	11
Infrastructure	36	25
Private Debt	10	6
Opportunistic Illiquid Credit	12	-
Corporate Bond Fund	28	22
Long Lease Property	8	7
Secured Income	19	17
Liability Driven Investment	163	174
Net Current Assets	2	1
Total assets	490	475

None of the fair values of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

HAMMERSMITH UNITED CHARITIES**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2020**

20. PENSION COMMITMENTS (continued)

KEY ASSUMPTIONS

	31 March 2020	31 March 2019
	% per annum	% per annum
Discount Rate	2.40%	2.29%
Inflation (RPI)	2.67%	3.30%
Inflation (CPI)	1.67%	2.30%
Salary Growth	2.67%	3.30%
Allowance for commutation of pension for cash at retirement	75% of maximum allowance	75% of maximum allowance

The mortality assumptions adopted at 31 March 2020 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2020	21.5
Female retiring in 2020	23.3
Male retiring in 2040	22.9
Female retiring in 2040	24.5

21. FINANCIAL COMMITMENTS

At the year end, the Charity had financial commitments amounting to £ Nil (2019: £NIL) contracted for at the balance sheet date but not provided for in these accounts.

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

22. PRIOR YEAR RESTATEMENT

United in Hammersmith and Fulham (Company Number 11436689) was founded in 2018 but until it was incorporated as a charity (Charity Number 1187649) in 2020, its funds were managed by HUC and accordingly, are now included in HUC's prior year figures.

Restatement of funds

	Unrestricted	Restricted	Endowed	Total Funds
	£	£	£	£
Previously Stated as at 1 April 2018	10,585,164	12,500	23,553,936	34,151,600
Restricted Funds held in relation to United as at 1 April 2018	-	42,032	-	42,032
Restated as at the 1 April 2018	10,585,164	54,532	23,553,936	34,193,632
Previously Stated as at 31 March 2019	10,775,909	8,800	23,263,108	34,047,817
Restricted Funds held in relation to United as at 1 April 2018	-	42,032	-	42,032
Income Received for United	-	38,695	-	38,695
Expenditure incurred for united	-	(61,264)	-	(61,264)
Add back HUC Grant to United to Unrestricted	20,000	-	-	20,000
Reclass HUC Grant to United from Expenditure to Transfers	(20,000)	20,000	-	-
Restated as at the 31 March 2019	10,775,909	48,263	23,263,108	34,087,280

Restatement of Balance Sheet and SOFA

Cash at Bank

Balance Sheet

£

Previously Stated as at 31 March 2019	1,366,032
Restricted Cash held in relation to United at 31 March 2019	19,463
Add back HUC grant previously expensed	20,000
Restated as at 31 March 2019	1,405,495

SOFA

Donations

Relief in need and grants

Previously Stated as at 31 March 2019	14,025	469,425
Income received for United	38,695	-
Expenditure incurred for United	-	61,264
Add back HUC Grant to United		(20,000)
Restated as at 31 March 2019	52,720	510,689

HAMMERSMITH UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

23. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted Funds	Restated Restricted Funds	Endowment Funds	Restated 2019 Total	Restated 2018 Total
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2	14,025	38,695	-	52,720	82,000
Investments	3	585,011	-	-	585,011	534,155
Charitable activity - Housing	4	908,216	-	-	908,216	865,977
Other		2,242	-	-	2,242	6,357
TOTAL		1,509,494	38,695	-	1,548,189	1,488,489
EXPENDITURE ON:						
Raising funds:						
Investment management costs	5	67,157	-	-	67,157	62,478
Charitable activities:						
Housing activity	6	742,490	-	509,978	1,252,468	1,196,764
Relief in need and grants	6	445,725	64,964	-	510,689	470,948
TOTAL		1,255,372	64,964	509,978	1,830,314	1,730,190
Net income/(expenditure) before gains/(losses) on investments		254,122	(26,269)	(509,978)	(282,125)	(241,701)
Unrealised gains/(losses) on investments and investment property		(4,377)	-	219,150	214,773	(303,123)
Realised gain on disposal of investment property		-	-	-	-	151,923
Net income/(expenditure) for the year before Transfer		249,745	(26,269)	(290,828)	(67,352)	(392,901)
Transfers		(20,000)	20,000	-	-	-
Actuarial losses in respect of pension scheme	21	(39,000)	-	-	(39,000)	-
NET MOVEMENT IN FUNDS		190,745	(6,269)	(290,828)	(106,352)	(392,901)
RECONCILIATION OF FUNDS						
Total funds brought forward		10,585,164	54,532	23,553,936	34,193,632	34,586,533
TOTAL FUNDS CARRIED FORWARD		10,775,909	48,263	23,263,108	34,087,280	34,193,632

HAMMERSMITH UNITED CHARITIES

GRANTS AWARDED IN 2019/20 AND OUTSTANDING

FOR THE YEAR ENDED 31 MARCH 2020

APPENDIX 1

Grant Creditors

Date	Details	Amount
	<u>Outstanding Prior to Year 2019/20</u>	59,774
23/10/2019	HUC Oct19 - Bubble and Squeak	7,500
23/10/2019	HUC Oct19 - For Brian	5,000
23/10/2019	HUC Oct19 - London Sports Trust	7,150
23/10/2019	HUC Oct19 - SOBUS	15,000
31/01/2020	HUC Jan20 - M&C Foundation	5,900
31/01/2020	HUC Jan20 - Death Cafe	350
31/01/2020	HUC Jan20 - Lido Foundation	10,000
31/01/2020	HUC Jan20 - Urban Partnership Group	14,800
31/01/2020	HUC Jan20 - Walk and Cycle CIC	4,300
	Grant Creditors as at 31 March 2020	129,774

Grants awarded in the Financial Year 2019/20

Date	Details	Amount
	<u>Anchor 35K</u>	
01/08/2019	Lido Foundation	£15,000
04/04/2019	Shepherd Bush Family Centre	£20,000
		<u>£35,000</u>
	<u>Micro Grant of £5,000</u>	
13/05/2019	White City Interfaith Forum	£500
13/05/2019	Patricia Okenwa Dance	£500
29/04/2019	Riverside Artists Group	£500
17/06/2019	Grove Neighbourhood Centre	£500
25/06/2019	Our Lady of Fatima Church	£500
17/07/2019	Solidarity Sports	£500
01/08/2019	Grove Neighbourhood Centre	£500
01/08/2019	Dance West	£497
01/08/2019	Malvern Court Tenants	£300
25/11/2019	Peabody (Friends & Neighbours club)	£400
19/12/2019	Rosewood Multi Cultral Club	£335
		<u>£5,032</u>

Grants Awarded in May 2019

Organisation	Purpose of grant	Amount
Team Up	English and Maths support for GCSE students in White City	£9,368
Friends of Wormholt Park	Towards the costs of a summer celebration in the park	£3,000
White City Theatre Project	To fund the participation in the National Theatre Connexions Programme	£6,000
West London Zone	Two residential trips to Jamie's Farm	£5,000
Austin Forum	To provide ESOL Classes for immigrants	£4,000
Mother and Child Welfare Organisation	Towards the cost of a Coordinator to support programmes for vulnerable inner city mothers and families	£10,000
City Harvest	Towards the costs of a van and driver for food distribution	£12,000
Hammersmith and Fulham Foodbank	Towards the CEO salary	£15,000
Citizens Advice Hammersmith and Fulham	To fund an advice worker situated at the Foodbank	£16,000
Hammersmith and Fulham Law Centre	Towards the costs of a monthly law clinic	£12,000
The River House Trust	Upgrading the phone and internet system to help support people living with HIV	£4,000
This New Ground	To fund a music making workshops for people with learning disabilities	£5,000
Art West Open Studios 2019	Towards the costs of outreach in Kenmont and Old Oak	£1,000
The Flying Gorillas	Grenfell Rainbow: Classical music and break-dancing concert in honour of Grenfell	£2,000
The Rava Music Foundation	Towards the cost of performance of a local choir made up of people from a Farsi speaking cultural background	£1,000
Lets unite for autism	Support programmes for families with children living with autism	£5,000
West London Welcome	Hot lunches for refugees, asylum seekers and other migrants	£5,000
Juliana Asthma Cause	To fund coffee mornings and social activities for isolated older people	£1,000
Active 360	To fund the summer programme of stand-up paddle boarding for disadvantaged young people	£4,400
Anti Tribalism Movement	Towards the refurbishment of ATM House, helping to develop young leaders from the Somali community.	£10,000
		<u>£130,768</u>

Grants Awarded in October 2019

Organisation	Purpose of Grant	Amount
Agents of Change	To fund a leadership programme for local women	£4,000
Bubble squeak	To fund a food stall run by children, after school cooking classes and intergenerational activities	£15,000
Bush Theatre	Contribution to Young People and Education programme: Workshops – using theatre disciplines to develop life skills	£5,000
Community Switch Sports	Funding weekly sessions for young people in coaching/ work experience, active/ healthier lifestyles, social mobility, design/technology, dance and movement, art- graffiti, life/soft skills	£7,090
For Brian CIC	To fund dementia friendly activities, consultations and Intergenerational work with Old Oak Primary School	£10,000
Grove Neighbourhood Folk Art Group.	To fund art classes at the Grove Neighbourhood Centre for local older people	£2,000
HF ArtsFest	To cover the cost of the festival producer	£5,000
John Betts Primary School	To contribute to the costs of a drama therapist, a play therapist and support for children adopted from overseas	£5,000
Kulan Foundation	To fund coding classes for young people from Shepherds Bush	£5,600
London Sports Trust	To deliver three 'Bake & Play' programmes to encourage positive healthy lives for families	£7,150
Lunch Club for the Blind	To contribute to the costs of a weekly lunch club, shopping trips and day trips for people with sight impairments	£2,500
Old Oak Primary School	To provide intensive therapeutic support for children with additional needs and their parents	£10,000
SOBUS	Towards the costs of a community organiser	£15,000
Solidarity Sports	To fund trips during school holidays and mentoring for children at risk	£3,350
St Paul's Money Advice Centre	To contribute to the salary of a full-time Branch Manager, providing debt and money advice	£15,000
RENA Initiative	To deliver 40 painting workshops, 4 art excursions and 1 summer art exhibition for socially isolated women	£2,500
Wendell Park Primary School	To fund art psychotherapy and counselling for children from disadvantaged families	£7,995
		<u>£122,185</u>

Grants Awarded in January 2020

Organisation	Purpose of grant	Amount
Original Club	To provide children of the Edward woods estate with Taekwondo sessions and covering the costs associated with taking part in a competition	£7,000
The Upper Room	Towards the salary of the UR4Meal's Project Manager providing food for homeless people	£15,000
M&C Foundation	To start a new programme of taekwondo and teamwork skills training to 15 disadvantaged children between the age of 7-11 from Hammersmith and Fulham	£11,800
Happily, CIC	To contribute to the Relationship Managers salary, providing people with a learning disability or autism with a safe space to come together to make friends or form relationships	£5,000
Invisible Café	To fund a 6-month trial of the Invisible Café with activities/events for people with invisible illnesses such as MS	£4,000
Death Café	To cover the costs to reserve the reading room at the Bush Theatre for 6 2h events to enable people to come together to discuss death	£350
Turtle Keys for JOY	Towards the cost of the JOY 2020 festival to celebrate disabled artists	£6,500
Grove Parent and Toddlers Group	Towards the running costs of the group	£3,500
Lido Foundation	Towards the administrator salary to help support people from the BAME community	£20,000
Urban Partnership Group	To cover the salary of the community kitchen coordinator	£14,800
Urban Flyers	To fund the STEM for change programme in 4 primary and secondary schools in Hammersmith	£10,089
Magic Me	To support cocktails in care homes in 1 care home in our AOB, connecting lonely older care home residents with local young adult volunteers at monthly evening parties.	£1,200
Walk and Cycle CIC	To fund drop-in weekly sessions for groups up to 8 participants where adults can learn how to cycle, participants can take part in social rides and learn road cycling skills	£4,300
H&F Somali Volunteer Organisation	To fund the launch event for a new umbrella organisation for local Somali organisations	£2,000
		<u>£105,539</u>