

Fulham Palace House & Garden

FULHAM PALACE TRUST

*Annual Report and Accounts
for the year ended 31 March 2020*

F U L H A M P A L A C E T R U S T

Annual Report of the Trustees and Accounts
for the year ended 31 March 2020

www.fulhampalace.org

Company limited by guarantee, registered number 07464167
Registered Charity number 1140088

THE BOARD OF TRUSTEES

Chair

Mariana Spater

Trustees

Fiona Beatty (appointed 31 March 2020)

G. Gordon Edington, CBE (resigned 31 March 2020)

Phillip A Emery, BEng, MA, FSA, MIfA

Deborah Farley-Persaud (appointed 31 March 2020)

Thomas Hackett (resigned 31 March 2020)

John King

Alison Lightbown

Fiona McWilliams (appointed 31 March 2020)

Caroline Needham

Victoria E Quinlan

Kevin Rogers

Reverend Penny Seabrook (appointed 21 January 2020)

Robbie Sommerville (appointed 31 March 2020)

Chief Executive of Fulham Palace Trust

Siân Harrington, BA, MA, MBA, AMA

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TRUSTEES' ANNUAL REPORT

Reference and Administrative Details

COMPANY SECRETARY

S Harrington

TRUSTEES AND DIRECTORS OF THE COMPANY

Trustees

Fiona Beatty (appointed 31 March 2020)

G. Gordon Edington, CBE (resigned 31 March 2020)

Phillip A Emery, BEng, MA, FSA, MIfA

Deborah Farley-Persaud (appointed 31 March 2020)

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Victoria E Quinlan

Kevin Rogers

Reverend Penny Seabrook (appointed 21 January 2020)

Robbie Sommerville (appointed 31 March 2020)

Mariana Spater, chair

REGISTERED OFFICE

Fulham Palace Trust
Fulham Palace
Bishop's Avenue
London
SW6 6EA

AUDITORS

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Statutory Background

The Fulham Palace Trust ("the Company") was incorporated on 8 December 2010 and registered with the Charity Commission on 27 January 2011. It is a company limited by guarantee and registered in England (number 07464167) and is a registered charity (number 1140088). It is governed by Memorandum and Articles of Association.

Organisation and Structure

The board of trustees, which can have up to 12 members, administers the charity. The Trust meets every 2 months, with 3-4 meetings of Finance Risk and Audit Committee per annum. There is also a Fundraising Committee that meets twice per annum, and a Nominations Committee that meets as necessary.

A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, with terms of delegation approved by the trustees, for operational matters including finance, employment, PR/marketing, fundraising, maintenance, collections management, health and safety, and learning and outreach related activity.

As set out in the Articles of Association, the London Borough of Hammersmith & Fulham may appoint a maximum of two trustees and the Bishop of London may appoint one trustee. The Chairman may hold that office for a maximum period of 3 years, and may be re-appointed for a further 3 years but no more.

Procedures regarding new trustees

New trustees receive information about Fulham Palace Trust, its aims and objectives and are given a tour of the Palace, meeting staff and volunteers. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Subsidiary Undertakings

The results of Fulham Palace Trust's subsidiary undertaking, Fulham Palace Enterprises Community Interest Company, are summarised in Note 3 to the financial statements.

Aims of the Trust

The charity's objects ("**Objects**") are specifically restricted to the following:

- to provide for the advancement of public education by the provision of the Fulham Palace Museum (the "Museum") comprising such exhibits or items as the Charity may from time to time hold or receive and to preserve the same as a collection (the "Collection");
- to preserve for the benefit of the inhabitants of the London Borough of Hammersmith and Fulham and of the nation at large whatever of the English historical architectural, archaeological and constructional heritage may exist in and round Fulham Palace in the form of buildings and gardens of particular beauty or historical, architectural or constructional interest; and
- to protect the environment, conserve or promote biological diversity in Fulham Palace grounds through (i) the provision, conservation, restoration or enhancement of a natural habitat; or (ii) the maintenance or recovery of a species in its natural habitat, on land or in water situated in the vicinity of a landfill site.

The Church Commission is the freeholder of the Fulham Palace site, and London Borough of Hammersmith and Fulham is the long leaseholder who ran Fulham Palace until 31 March 2011.

The Fulham Palace Trust Business Plan (2017/18 – 2024/25)

A business plan for these 8 years was ratified at a Trust Board meeting on 19 September 2016.

VISION OF FULHAM PALACE TRUST

To engage people, through the stories of Fulham Palace and the Bishops of London, in 6,000 years of English history, and to become one of the UK's most inclusive and inspiring historic houses and gardens.

KEY AIMS

- To conserve and restore Fulham Palace house and garden following thorough analysis of options and sector best practice
- To develop the understanding of Fulham Palace's layered history through research and engagement with experts, partners, users and the community
- To be inspirational, engaging and educational

- To delight our visitors through excellent customer service and high quality facilities, interpretation and events
- To be inclusive and participative in all areas of the Palace's operation
- To be sustainable and financially self-sufficient

BUSINESS PLAN TARGETS

The business plan, which runs over the period 2017/18 to 2024/25, shows the Trust developing a viable business through increased earned income and fundraising income, taking overall income from £1.2m in year 1 (2017/18) prior to capital works starting on site, to £1.6m in Year 8 (2024/25).

Our new organisational model will enable us to:

- Value Fulham Palace as a heritage asset. It will become a local and national landmark to be proud of rather than just a wedding venue with pleasant grounds;
- Be a more effective and resilient organization; we will be able to market Fulham Palace more effectively and will have the right number and type of staff in place to meet our objectives and income targets;
- Be more financially secure: by making full use of our heritage asset including our considerable rental portfolio as a source of regular income;
- Enhance our educational offering and increase public awareness of what we are by providing a wider range of activities and events for a growing number and range of visitors;
- Support our local communities through the provision of a high quality heritage attraction on their doorstep, as well as providing jobs and a wide range of volunteering opportunities;
- Support our local economy as a successful Fulham Palace will bring more footfall to the local area and local businesses. The outcomes of raising awareness and contributing to the local economy support both the Borough's arts and cultural strategy and London&Partners' ambition to pull tourists to currently less well known heritage sites in the city.

Mariana Spater

For Fulham Palace, 2019/20 was a year of reawakening and reconnection. The completion of our £3.8 million capital project has transformed the house and garden, offering our visitors a series of inspiring experiences across the site.

The restoration of the Tudor section of the Palace meant that we have finally been able to restore the largely complete Tudor courtyard, giving visitors a stunning sense of stepping back in time as they pass through the entrance. More historic rooms are now part of the visitor experience, as well as a new museum and dedicated exhibition space to engage our visitors with the fascinating history of Fulham Palace and the Bishops of London. For the first time, the Palace rooms and museum are open daily, and we have welcomed over 28,000 visitors since May 2019.

In the botanic garden we have opened up views across the river, reestablishing our historic connection to the Thames. The newly planted Cultivating Compton borders reunite Fulham Palace with the species Bishop Compton grew in the late 17th and early 18th centuries, offering visitors the opportunity to experience this important part of the garden's history through a living plant collection.

Our learning programme continues to go from strength to strength, connecting with a record number of people in 2019/2020. In November we were awarded The Sandford Award for high achievement in heritage education. Our varied educational activities were all praised for their excellent quality and unique content.

We have been able to improve the visitor experience and strengthen our finances by the addition of a new retail space, which, along with new office spaces for business rentals, is providing the Trust with much needed income. As we look to the future, rebuilding our financial reserves to a more robust level is a key focus.

None of this would have been possible without support, and we are grateful to the Church Commission and to all our supporters and funders, including the National Lottery Heritage Fund (NLHF), the London Borough of Hammersmith and Fulham (LBHF), individual donors, The Friends of Fulham Palace, individual and corporate Patrons, and our staff, led by Siân Harrington, and volunteers.

Now we move forward to the next chapter in the story of this magnificent site. There will no doubt be challenges ahead. At the time of writing this, Fulham Palace is closed to the public for the first time since opening its doors over 40 years ago due to the COVID-19 pandemic. The Trust will undoubtedly feel the effects of the pandemic, both in the immediate future and in years to come, but I believe that the solid foundation we have built and the strong relationship we

have developed with our donors and our local community will see us through this crisis and toward sunnier times.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

RISK ASSESSMENT

The major risks to which the charity is exposed have been identified and reviewed and systems have been established to mitigate these risks.

RESERVES POLICY

In 2016/17, FPT developed a risk based reserves policy which is underpinned by the organisational risk register and is linked with the charity's strategy and business plan. This provides a more dynamic approach to the charity's reserves management with target levels changing in line with FPT's risk profile and reserves requirements. The policy was adopted in March 2017, but given the nature of a risk based reserves policy the calculations are updated quarterly.

This policy covers FPT's unrestricted funds. Restricted and Endowment funds are not covered within this policy. FPT's unrestricted funds consist of the following:

- Tangible fixed asset fund
- Pension fund
- Designated funds
- Free reserves (including the opportunity reserve).

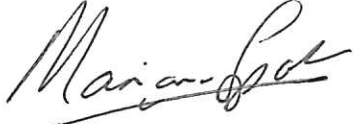
As per the calculations done in March 2018, the target reserve to be achieved by year 8 of the business plan is £636k, comprising £328k capital/maintenance, £288K free reserves and £20k opportunity reserves. The business plan currently shows this level of reserves only being achievable providing LBHF continues the current loan facility of £250k.

It is taking us time to build up our reserve levels to the level we need. The Trust's free reserves are currently £145,078. Of the current net assets of £565,342, £420,264 relate to restricted funds.

INVESTMENTS

Monies surplus to operational working capital requirements are invested in line with our investment policy, the objective of which is to maximise returns whilst ensuring that as far as possible funds are adequately safeguarded.

SIGNED ON BEHALF OF THE TRUSTEES on 20 July 2020

A handwritten signature in black ink, appearing to read 'Mariana Spater', written in a cursive style.

Mariana Spater

Thank You

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2019 – 31 March 2020

Founding Donors

An Anonymous Benefactor
Botterill, Councillor Nicholas
Cook, Sandra
Edington CBE, Gordon
Emery FSA, Phillip
Hackett, Thomas and Genevieve
Hawes, the Reverend Canon Joseph
Howard, Phil and Jennie
Ingram, Tim
Poole, Martin
Sanderson, Tim and Dede
The Scorpion Trust
Von Schoenaich, Brita
Williams, Dr Jonathan
Wright, Ken

Life Patrons

An Anonymous Benefactor
Borrows, Simon and Sally
Boyce, Ian and Daphne
Burgess, Vernon and Jennifer Elizabeth
Clark, Simon

Dean, Esther
Fanshawe, Angus
Fenn, Anthony and Lesley Cox
Fowler, Stuart and Mindy
Greenhalgh, Stephen
Groenholm, Klaus and Kate
Harding, Anthony and Karen
Hill-Smith, Alex and Isobel
Hogg, Charlotte
Ingram, Jonathan and Abi
Ingram, Tim and Christine
Laing, Christopher
Leslie, Jonathan and Pepe
Lyon, Sebastian and Flora
MacQuitty, Miranda
McMillan, Carolyn
Millar, Richard
Monaghan, Ben and Louise
Nunneley, Sir Charles and Lady Catherine
Stead, George and Daphne
Upton, Richard
Whitehouse, Keith
Witherow, John
Wright, Jennifer

Annual Patrons

Adams, Caroline

Armstrong, John and Caroline
Aylmer, Julian and Belinda
Beatty, Chris and Fiona
Blunden, George and Jane
Burgess, Victoria
Carter, Timothy
Clift, Charles
Eberhardt, Fanny
Ellis, Patrick and Yasmine
Fanshawe, Angus
Garnett, Jeremy and Fiona
Gibbs, Julian and Alexandra
Harding, Anne
Jenkins, David and Fiona
Kelsey, Diana
Lambert, Maurice and Rosemary
Lyon, Sebastian and Flora
MacIntyre, Duncan and Arabella
Marx, Jill
Munro, Sally
Oglethorpe, Justin and Rachel
Perry, Ross and Alison
Rylance, John and Philippa
Scholes, Carol
Shocket, Godfrey and Sue
Woods, May
Wormsley, Victoria
Young, Martin and Sarah

Corporate Patrons

Bovingdons Catering
Harding Chartered Surveyors
Pascal Huser
Peregrine Bryant Architects Ltd

Scott Dunn
St James' Chapter, NSDAR

Charitable Trusts and Foundations, Organisations and Corporate Donors to the
Fulham Palace Campaign 'Discovering the Bishop of London's Palace at Fulham'
(£1,000+):

Alpine Works
Dyers' Company Charitable Trust
Finnis Scott Foundation
Friends of Fulham Palace
Fulham Society
The Lyon Family Trust
Meyer Homes
National Lottery Heritage Fund (NLHF)
Purcell Architects
Russell-Cooke LLP
Sykes and Son Ltd
Viridor Credits

Charitable Trusts, Foundations and Organisations to Fulham Palace (£1,000+):

Association of Independent Museums
Fulham Society
Groundwork London through Western Riverside Environmental Fund
Church Commissioners
The Barbara and Philip Denny Charitable Trust
The John Lyon's Charity

Major Donors to the Fulham Palace Campaign 'Discovering the Bishop of London's
Palace at Fulham' (£1,000+):

Nunneley, Sir Charles and Lady Catherine
Spater Estate via BDB Pitmans

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the income and expenditure of the group for that period. In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware and each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULHAM PALACE TRUST

Opinion

We have audited the accounts of Fulham Palace Trust for the period ended 31 March 2020 which comprise the Group Statement of Financial Activities, the Balance Sheet for the Group and Company, the Group Cash Flow 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 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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

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 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland FCA
Senior Statutory Auditor

For and on behalf of:
Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

27/7/2020

GROUP STATEMENT OF FINANCIAL ACTIVITIES

including the Income and Expenditure Account

For the year ended 31 March 2020

	Notes	Restricted Funds £	Unrestricted Funds £	2020 Total £	2019 Total restated £
Income and endowments from					
Donations and legacies	2	915,445	103,833	1,019,278	1,357,289
Activities for generating funds:					
Charitable activities	4	-	890,574	890,574	678,538
Other trading activities	3	-	346,349	346,349	287,661
Investments	5	-	648	648	724
Total income and endowments		<u>915,445</u>	<u>1,341,404</u>	<u>2,256,849</u>	<u>2,324,212</u>
Expenditure on					
Raising funds					
Fundraising costs	6	16,667	49,482	66,149	63,000
Non charitable trading expenditure	3	-	27,595	27,595	19,558
Charitable expenses	4	-	99,648	99,648	57,957
Charitable activities	7	<u>762,708</u>	<u>690,423</u>	<u>1,453,131</u>	<u>1,520,950</u>
Total expenditure		<u>779,375</u>	<u>867,148</u>	<u>1,646,523</u>	<u>1,661,465</u>
Net income before transfers		136,070	474,256	610,326	662,747
Transfers between funds	19	<u>61,482</u>	<u>(61,482)</u>	-	-
Net income for the year		197,552	412,774	610,326	662,747
Other recognised gains/losses					
Pension settlement received	25	-	-	-	118,018
Actuarial gains on defined benefit pension schemes	17	-	<u>205,000</u>	<u>205,000</u>	<u>85,000</u>
Net movement in funds		197,552	617,774	815,326	865,765
Reconciliation of funds					

Total funds brought forward	<u>222,712</u>	<u>2,932,981</u>	<u>3,155,693</u>	<u>2,289,928</u>
Total funds carried forward	<u>420,264</u>	<u>3,550,755</u>	<u>3,971,019</u>	<u>3,155,693</u>

GROUP STATEMENT OF FINANCIAL ACTIVITIES, FOR THE YEAR ENDED 31 MARCH
2020 – CONTINUED

The notes on pages 29 to 45 form part of these accounts.

All activities are continuing. There are no gains or losses other than those shown above.

Details of restricted funds are set out in note 19 of the accounts.

Unrestricted Funds of the group comprise Non Charitable Trading Funds (Fulham Palace Enterprises Community Interest Company reserves) and the General Fund (which is the Company's operating fund). The total Unrestricted Funds at the end of the year of £3,550,755 comprise a £nil balance on the Non Charitable Trading Funds, a surplus on the General Fund of £3,582,755 and a deficit on the Pension Fund of £32,000. Further details relating to the funds are given in note 18 to these accounts.

As the Company is limited by guarantee, and with charitable objectives, a reconciliation of "shareholders funds" is not considered appropriate.

BALANCE SHEET FOR THE GROUP AND THE COMPANY

Registered charity number: 1140088

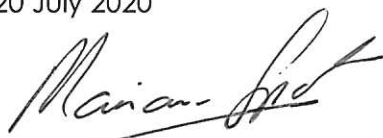
Registered company number: 07464167

Accounts for the year ended 31 March 2020

	Notes	Group 2020 £	Company 2020 £	Group 2019 restated £	Company 2019 restated £
Fixed assets					
Tangible assets	12	3,871,428	3,863,060	3,294,328	3,283,833
Current assets					
Stocks	13	10,037	10,037	7,984	7,984
Debtors	14	126,113	492,746	321,727	525,462
Cash at bank and in hand		<u>905,330</u>	<u>543,828</u>	<u>476,460</u>	<u>379,117</u>
		1,041,480	1,046,611	806,171	912,563
Current liabilities					
Creditors due within one year	15	<u>(476,138)</u>	<u>(472,901)</u>	<u>(567,056)</u>	<u>(662,953)</u>
Net current assets		<u>565,342</u>	<u>573,710</u>	<u>239,115</u>	<u>249,610</u>
Total assets less current liabilities		4,436,770	4,436,770	3,533,443	3,533,443
Creditors:					
Amounts falling due after more than one year	16	<u>(433,751)</u>	<u>(433,751)</u>	<u>(203,750)</u>	<u>(203,750)</u>
Net assets excluding pension liability		4,003,019	4,003,019	3,329,693	3,329,693
Pension scheme liability	17	<u>(32,000)</u>	<u>(32,000)</u>	<u>(174,000)</u>	<u>(174,000)</u>
Net assets		<u>3,971,019</u>	<u>3,971,019</u>	<u>3,155,693</u>	<u>3,155,693</u>
Represented by:					
Unrestricted funds - general	18	3,582,755	3,582,755	3,106,981	3,106,981
Unrestricted funds – pensions		(32,000)	(32,000)	(174,000)	(174,000)
Restricted funds	19	<u>420,264</u>	<u>420,264</u>	<u>222,712</u>	<u>222,712</u>
		<u>3,971,019</u>	<u>3,971,019</u>	<u>3,155,693</u>	<u>3,155,693</u>

These accounts were approved and authorised for issue by the Board of Trustees on

20 July 2020

A handwritten signature in black ink, appearing to read 'Mariana Spater', with a long horizontal flourish extending to the right.

Mariana Spater

The notes on pages 29 to 45 form part of these accounts.

CASH FLOW STATEMENT FOR THE GROUP

Accounts for the year ended 31 March 2020

	Notes	2020 Total funds	2019 Total funds restated
Cash flows from operating activities			
Net cash provided (used in) operating activities (reconciliation below)		<u>946,734</u>	<u>743,745</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	12	<u>(717,864)</u>	<u>(2,210,815)</u>
Net cash provided/(used in) investing activities		(717,864)	(2,210,815)
Cash flows from financing activities			
Loan received		<u>200,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		428,870	(1,467,070)
Cash and cash equivalents at the beginning of the reporting period		<u>476,460</u>	<u>1,743,530</u>
Cash and cash equivalents at the end of the reporting period		<u>905,330</u>	<u>476,460</u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		610,326	662,747
Adjustments for:			
Depreciation charges	12	140,764	34,043
(Increase)/decrease in stocks		(2,053)	(5,699)
Decrease/(increase) in debtors		195,614	(151,548)
(Decrease)/increase in creditors		(60,917)	109,202
Defined benefit pension scheme finance costs		5,000	5,000
Defined benefit pension scheme service cost less contributions	17	<u>58,000</u>	<u>90,000</u>
Net cash provided by operating activities		<u>946,734</u>	<u>743,745</u>

COMPARATIVE GROUP STATEMENT OF FINANCIAL ACTIVITIES

including the Income and Expenditure
Account

	Notes	Restricted Funds £	Unrestricted Funds restated £	2019 Total restated £	2018 Total £
Income and endowments from					
Donations and legacies	2	1,226,523	130,766	1,357,289	1,171,511
Activities for generating funds:					
Charitable activities	4	-	678,538	678,538	608,887
Other trading activities	3	-	287,661	287,661	333,184
Investments	5	-	724	724	700
Total income and endowments		<u>1,226,523</u>	<u>1,097,689</u>	<u>2,324,212</u>	<u>2,114,282</u>
Expenditure on Raising funds					
Fundraising costs	6	22,943	40,057	63,000	72,411
Non charitable trading expenditure	3	-	19,558	19,558	40,103
Charitable expenses	4	-	57,957	57,957	89,950
Charitable activities	7	<u>162,833</u>	<u>1,358,117</u>	<u>1,520,950</u>	<u>1,129,614</u>
Total expenditure		<u>185,776</u>	<u>1,475,689</u>	<u>1,661,465</u>	<u>1,332,078</u>
Net income/(expenditure) before transfers		1,040,747	(378,000)	662,747	782,204
Transfers between funds	19	<u>(1,891,654)</u>	<u>1,891,654</u>	-	-
Net income for the year		(850,907)	1,513,654	662,747	782,204
Other recognised gains/losses					
Pension settlement received	25	-	118,018	118,018	918,000
Actuarial gains/(losses) on defined benefit pension schemes		-	<u>85,000</u>	<u>85,000</u>	<u>79,000</u>

Net movement in funds	(850,907)	1,716,672	865,765	1,779,204
Reconciliation of funds				
Total funds brought forward	<u>1,073,619</u>	<u>1,216,309</u>	<u>2,289,928</u>	<u>510,724</u>
Total funds carried forward	<u><u>222,712</u></u>	<u><u>2,932,981</u></u>	<u><u>3,155,693</u></u>	<u><u>2,289,928</u></u>

NOTES TO THE ACCOUNTS

Accounts for the year ended 31 March 2020

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts:

Basis of Accounting

The accounts are prepared under the historical cost convention and in compliance with all applicable accounting standards.

Presentation of the Accounts

The financial statements of the public benefit entity have been prepared in accordance with all applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" revised 2015 (FRS 102) and the Companies Act.

Group Financial Statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fulham Palace Enterprises Community Interest Company (registered company number: 07574413).

Income

All income is accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable. Where income is received in advance or a deposit is made it is deferred until the charity is entitled to that income – usually when the event occurs. Grants are included on a receivable basis subject to adjudged ability to meet any associated conditions. Donations and legacies are included in the accounts when received. Legacies are accounted for when the charity is notified of its entitlement to the income and the amount can be assessed with reasonable certainty. Donated facilities have been recognised at the value of the benefit to the charity.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

Fixed Assets

The Company operates a policy of only capitalising assets with a cost greater than £1,000. All other assets are written off to the Statement of Financial Activities.

Fixed assets have been depreciated over their useful lives, in accordance with the rates stated in note 16 to the accounts.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the costs less residual value, on each asset over its expected useful life.

Stocks

Stocks are stated at the lower of cost and net realisable value. 'Net realisable value' is the amount or value expected to be received from the sale or use of stock in the normal course of business after deducting any additional cost incurred in the process of realisation.

Leased Assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis.

Pension Costs

The charity operates a defined contribution pension scheme for staff who have joined the Trust since April 2011. Seven staff members who transferred from LBHF are members of the Local Government Pension Scheme (LGPS).

The LGPS is a funded scheme and the assets are held separately from those of the Company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on

assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expenses

Costs are included in the appropriate category. Support costs are allocated across the two activities based on the direct costs of that activity as a proportion of the total direct cost of the two activities. Irrecoverable VAT is included within support costs.

Transfer of Assets

On the 1 April 2011 all the assets and liabilities of Fulham Palace Trust (an unincorporated charity) were transferred to Fulham Palace Trust (an incorporated charity).

Loans

The long-term loan recorded on the balance sheet is classified as a concessionary loan. Concessionary loans have been recognised and measured at amount that was initially received, and are adjusted to reflect repayments and impairment on the loan.

Going Concern

The coronavirus (COVID-19) outbreak has resulted in financial uncertainty throughout the world. There are many economic, social and operational uncertainties which cannot be fully quantified or predicted in relation to a period of 12 months from the date of signing the financial statements.

Fulham Palace Trust has considered the effects of the 2020 outbreak of COVID-19 on the charity's operations and has concluded that the impact is likely to result in reduction to income, but to mitigate against this the Trust

and the CEO has identified and implemented savings, applied for grants and the Finance Risk and Audit Committee is meeting on a regular basis to review the Trust's position.

Based on the current plans, assumptions and forecasts, whilst acknowledging there are inherent uncertainties and additional financial risks, the Trustees believe it is appropriate for the charity to continue to prepare the financial statements on the going concern basis.

Prior year adjustment

Income and debtors for 2019 have been increased in respect of a settlement of £118,018 with London Borough of Fulham and Hammersmith relating to a former pension deficit.

2. DONATIONS AND LEGACIES

	Restricted	Unrestricted	Total 2020	Total 2019
	£	£	£	£
Grants and donations				
Church Commission donation in kind for use of property	62,500	-	62,500	62,500
Walled Garden	16,000	-	16,000	16,000
LBHF core funding grant	-	117,034	117,034	114,751
Education programme	35,000	-	35,000	-
NLHF Development	659,742	-	659,742	847,058
Campaign: Restoring and Renewing Fulham Palace	79,021	-	79,021	273,097
Other project grants and donations	<u>63,182</u>	<u>(13,201)</u>	<u>49,981</u>	<u>43,883</u>
	<u>915,445</u>	<u>103,833</u>	<u>1,019,278</u>	<u>1,357,289</u>

"LBHF" refers to the London Borough of Hammersmith and Fulham.

3. FULHAM PALACE ENTERPRISES COMMUNITY INTEREST COMPANY

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary incorporated in England and Wales whose principal activity is to support the charity. The subsidiary is limited by guarantee and therefore there is no investment to disclose. The guarantee is limited to £100.

The income and expenditure of the CIC as shown in the published accounts is as follows:

	2020 £	2019 £
Turnover events and functions	346,349	287,661
Cost of sales	(25,445)	(24,279)
Administrative expenses	(2,151)	(17,430)
Interest receivable and similar income	<u>32</u>	<u>69</u>
Retained profit for the year	<u>318,785</u>	<u>246,021</u>
Balance sheet		
Fixed assets	8,368	10,495
Current assets	376,034	232,186
Current liabilities	<u>(65,617)</u>	<u>(3,807)</u>
Net assets	<u>318,785</u>	<u>238,874</u>
Income and expenditure account	<u>318,785</u>	<u>238,874</u>

Due to changes in recognition of gift-aid payments amounts are now recorded as disbursements once the payments have taken place. During the year £238,874 was paid to the parent company, Fulham Palace Trust. The anticipated gift aid payment for next year is £318,785.

Current assets include an amount due from the parent company, Fulham Palace Trust, of £10,132 (2019: £92,557).

4. FULHAM PALACE TRUST

PALACE INCOME AND EXPENSES

	2020 £	2019 £
<i>Income</i>		
Café income	25,000	23,622
General rents, service charges and utilities reimbursements	744,044	574,546
Education	41,958	54,124
Other income	<u>79,572</u>	<u>26,246</u>
	<u>890,574</u>	<u>678,538</u>
<i>Expenditure</i>		
Other salaries	69,615	60,658
Retail items for sale	28,161	(3,703)
Licence costs	<u>1,872</u>	<u>1,002</u>
	<u>99,648</u>	<u>57,957</u>

The company is entitled to the following future income from non-cancellable tenancy operating leases:

	2020	2019
	£	£
Not later than one year	725,143	420,957
Later than one year and not later than five years	3,228,938	1,752,382
Later than 5 years	611,086	-

5. INVESTMENT INCOME

Investment income consists solely of interest receivable.

6. COSTS OF GENERATING INCOME

	2020	2019
	£	£
Entertaining	3,077	2,157
Activities and events	9,745	10,458
Marketing, PR and website costs	12,014	12,767
Fundraising staff	41,313	37,438
Exhibition costs	-	<u>180</u>
	<u>66,149</u>	<u>63,000</u>

7. CHARITABLE ACTIVITIES

	Activities undertaken directly	Support Costs (note 8)	Total 2020	Total 2019
	£	£	£	£
Activity				
Maintenance of historic buildings	100,612	789,908	890,520	921,935
Community & education	23,029	526,604	549,633	580,382
Governance costs (note 9)	<u>12,978</u>	<u>-</u>	<u>12,978</u>	<u>18,633</u>
	<u>136,619</u>	<u>1,316,512</u>	<u>1,453,131</u>	<u>1,520,950</u>

8. ALLOCATION OF SUPPORT COSTS

	Maintenance of historic buildings	Community & Education	Total 2020	Total 2019
	£	£	£	£
Support cost				
Premises	101,998	67,998	169,996	173,321
Administration staff costs	521,352	347,568	868,920	670,608
Other overheads	<u>166,558</u>	<u>111,038</u>	<u>277,596</u>	<u>568,253</u>
	<u>789,908</u>	<u>526,604</u>	<u>1,316,512</u>	<u>1,412,182</u>

Allocation of support costs was based on the level of costs in activities undertaken directly.

9. GOVERNANCE COSTS

	2020	2019
	£	£
Preparation of annual accounts and group audit fees	8,700	8,100
Governance review	-	9,000
Trustee meetings (minute taking)	1,778	1,533
Trustee training and recruitment	<u>2,500</u>	<u>-</u>
	<u>12,978</u>	<u>18,633</u>

10. EMPLOYEE COSTS

	2020	2019
	£	£
Wages and salaries	756,411	651,794
Social security	66,262	57,178
Redundancy costs	-	30,000
Pension contributions:		
Employer contributions to pension schemes	49,239	10,600
Other pension and finance costs	<u>63,000</u>	<u>32,000</u>
	<u>934,912</u>	<u>781,572</u>

The number of employees whose annual emoluments (salary, employer's NI contributions and employer's pension contributions) exceeded £60,000 in the period were as follows:

	2020 No.	2019 No.
£80,000 - £90,000	<u>1</u>	<u>1</u>

Staff costs include remuneration costs for key management personnel amounting to	<u>90,294</u>	<u>84,621</u>
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The average monthly number of employees in the group during the year was made up as follows:

	2020 No.	2019 No.
CEO	1	1
Visitor Services Manager	1	1
Finance Manager	1	1
Bookkeeper	2	1
Receptionists	3	3
Head Gardener	1	1
Gardener	1	1
Chargehand Gardener	1	1
Project Manager	1	1
Curator	0	1
Apprentice/Trainee Gardeners	3	3
Learning and Engagement manager	1	1
Learning Assistant	1	1
Volunteer Development Officer	1	1
Administration	1	1
Handyman/Caretaker	1	1
Fundraising Officer	1	1
Community Archaeologist	1	1
Marketing Officer	1	1
Conservation Assistant	1	1
Collections and Research Officer	1	1
Facilities Manager	1	1
Communications and Development Manager	<u>1</u>	<u>1</u>
	<u>27</u>	<u>27</u>

No Trustee received any remuneration or reimbursement of expense during the year.

11. NET INCOME

	2020 £	2019 £
Is stated after charging:		
Auditors' remuneration – audit	8,700	8,100
Auditors' remuneration – other financial services	5,258	8,442
Rent	62,500	62,500
Depreciation	<u>140,764</u>	<u>34,043</u>

12. FIXED ASSETS

Tangible assets for the Group

	Plant & machin- ery	Office Equip- ment	Fixtures & fittings	Leasehold improve- ments	Group Total
	£	£	£	£	£
Cost or valuation:					
At 1 April 2019	20,884	58,388	126,554	3,342,890	3,548,716
Additions	8,245	10,938	14,732	683,949	717,864
Disposals	—	—	—	—	—
At 31 March 2020	<u>29,129</u>	<u>69,326</u>	<u>141,286</u>	<u>4,026,839</u>	<u>4,266,580</u>
Depreciation:					
At 1 April 2019	12,973	51,256	101,763	88,396	254,388
Charge for year	2,587	6,424	6,133	125,620	140,764
On disposal	—	—	—	—	—
At 31 March 2020	<u>15,560</u>	<u>57,680</u>	<u>107,896</u>	<u>214,016</u>	<u>395,152</u>
Net book value:					
At 31 March 2020	<u>13,569</u>	<u>11,646</u>	<u>33,390</u>	<u>3,812,823</u>	<u>3,871,428</u>
At 31 March 2019	<u>7,911</u>	<u>7,132</u>	<u>24,791</u>	<u>3,254,494</u>	<u>3,294,328</u>

Tangible assets for the Company

	Plant & machin- ery	Office Equip- ment	Fixtures & fittings	Leasehold improve- ments	Company Total
	£	£	£	£	£
Cost or valuation:					
At 1 April 2019	20,884	58,388	47,549	3,342,890	3,469,711
Additions	8,245	10,938	14,732	683,949	717,864
Disposals	—	—	—	—	—
At 31 March 2020	<u>29,129</u>	<u>69,326</u>	<u>62,281</u>	<u>4,026,839</u>	<u>4,187,575</u>
Depreciation:					
At 1 April 2019	12,973	51,256	33,253	88,396	185,878
Charge for year	2,587	6,424	4,006	125,620	138,637
On disposal	—	—	—	—	—
At 31 March 2020	<u>15,560</u>	<u>57,680</u>	<u>37,259</u>	<u>214,016</u>	<u>324,515</u>
Net book value:					
At 31 March 2020	<u>13,569</u>	<u>11,646</u>	<u>25,022</u>	<u>3,812,823</u>	<u>3,863,060</u>
At 31 March 2019	<u>7,911</u>	<u>7,132</u>	<u>14,296</u>	<u>3,254,494</u>	<u>3,283,833</u>
Depreciation provided:	10-33% SL	33% SL	25% SL	5-20% SL / Duration of lease	

13. STOCKS

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Goods for resale	<u>10,037</u>	<u>10,037</u>	<u>7,984</u>	<u>7,984</u>

14. DEBTORS

	Group 2020	Company 2020	Group 2019 restated	Company 2019 restated
	£	£	£	£
Trade debtors	45,301	42,838	133,545	101,044
Prepayments and accrued income	9,531	326,381	28,706	274,727
Other taxes and social security	-	-	66,877	57,092
Other	71,281	71,281	92,599	92,599
Due from subsidiary	-	52,246	-	-
	<u>126,113</u>	<u>492,746</u>	<u>321,727</u>	<u>525,462</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020	Company 2020	Group 2019 restated	Company 2019 restated
	£	£	£	£
Trade creditors	65,985	62,748	199,600	197,013
Other taxes and social security	42,216	42,216	15,895	15,895
Other creditors	5,113	5,113	1,886	1,886
Concessionary loan from LBHF	250,000	250,000	250,000	250,000
Due to Subsidiary	-	-	-	99,704
Accruals and deferred income	112,824	112,824	99,675	98,455
	<u>476,138</u>	<u>472,901</u>	<u>567,056</u>	<u>662,953</u>

Income in advance

Brought forward	8,768	7,548	3,081	2,794
Utilised in year	(8,768)	(7,548)	(3,081)	(2,794)
Arising in year	7,592	7,592	8,768	7,548
	<u>7,592</u>	<u>7,592</u>	<u>8,768</u>	<u>7,548</u>

Income in advance relates to rent and service charges billed in advance.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020	Company 2020	Group 2019	Company 2019
	£	£	£	£
Architectural Heritage Fund Loan	<u>433,751</u>	<u>433,751</u>	<u>203,750</u>	<u>203,750</u>

The concessionary loan from LBHF was repayable on 31 March 2019 or earlier

if the balance of the loan drawn down which has not been used to fund unforeseen or unbudgeted costs together with the accumulated operating surplus (excluding restricted funds) exceed £500,000. It was therefore being shown as a creditor falling due within one year (note 15) last year. The £250,000 loan was not repaid during the year and is therefore being shown as still being due within one year pending further discussions.

During the year ended 31 March 2019 a loan facility of £400,000 was arranged from the Architectural Heritage Fund, of which £200,000 had been drawn upon at 31 March 2019. A further £200,000 was drawn down on this loan during the year to 31 March 2020. The terms of the loan are such that no repayments are required for the first 2 years. Interest is being charged at 7.5% per annum on the outstanding balance. This interest rate will decrease to 6% once repayments have reduced the outstanding balance below £200,000.

17. PENSION SCHEME LIABILITY

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 March 2020 was £7,000 (2019: £44,000), of which employer's contributions totalled £Nil (2019: £34,000) and employees' contributions totalled £7,000 (2019: £10,000).

When the contribution rate was initially determined a deficit was attributed to the Employer. It was later agreed that this was not appropriate and as a result it was agreed that the employer's current contributions for 2020 would be suspended and that they would also receive an asset transfer to correct the initial funding deficit.

The pension valuation used is based on the actuarial valuation at 31 March 2020 prepared by Barnett Waddingham on the instruction of LBHF, in relation to employees of Fulham Palace Trust as at 31 March 2020.

Principal actuarial assumptions

	At 31 March 2020	At 31 March 2019
Salary increases	2.95%	3.90%
Pension increases	1.95%	2.40%
Discount rate	2.35%	2.40%

The following table sets out the impact of a small change in the discount rates on the defined benefit obligation and projected service cost along with a +/- 1 year age rating adjustment to the mortality assumption.

Sensitivity analysis	£'000	£'000	£'000
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	2,020	2,056	2,093
Projected service cost	35	36	37
Adjustment to life expectancy assumptions	+1 year	None	-1 year
Present value of total obligation	2,128	2,056	1,987
Projected service cost	37	36	35

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 March 2020	At 31 March 2019
<i>Retiring today</i>		
Males	21.8	23.4
Females	24.4	24.8
<i>Retiring in 20 years</i>		
Males	23.2	25.0
Females	25.8	26.6

The charitable company's share of the assets and liabilities in the scheme were:

	Fair value at 31 March 2020 £'000	Fair value at 31 March 2019 £'000
Equities	827	1,064
Cash	163	220
Property	221	207
Cash Plus funds	591	401
Inflation Opportunity Funds	<u>222</u>	<u>216</u>
Total	<u>2,024</u>	<u>2,108</u>

Amounts recognised in the statement of financial activities

	2020 £	2019 £
Current service cost (net of employee contributions)	57,000	123,000
Net interest on the defined liability	5,000	5,000
Administration expenses	1,000	1,000
Total operating charge	<u>63,000</u>	<u>129,000</u>

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS102 is a £205,000 gain.

Movements in the present value of defined benefit obligations were as follows:

	2020 £'000	2019 £'000
At 1 April	2,282	2,123
Current service cost	39	62
Interest cost	55	55
Change in financial assumptions	(163)	104
Change in demographic assumptions	(62)	(129)
Experienced loss/(gain) on defined obligation	(94)	-
Estimated benefits paid net of transfers in	(26)	(4)
Past service costs, including curtailments	18	61
Contribution by scheme participants	<u>7</u>	<u>10</u>
At 31 March	<u>2,056</u>	<u>2,282</u>

Movements in the fair value of charitable company's share of scheme assets:

	2020 £'000	2019 £'000
At 1 April	2,108	1,959
Interest on assets	50	50
Return on assets less interest	(102)	60
Other actuarial gains/(losses)	(12)	-
Administration expenses	(1)	(1)
Contribution by employer including unfunded	-	34
Contribution by scheme participants	7	10
Estimated benefits paid plus unfunded net transfers	(26)	(4)
Settlement prices received / (paid)	<u>-</u>	<u>-</u>
At 31 March	<u>2,024</u>	<u>2,108</u>

Reconciliation of opening and closing deficit

	2020	2019
	£	£
Pension deficit at 1 April	(174,000)	(164,000)
Current service cost (including administration expenses)	(58,000)	(124,000)
Employer contributions (see note below)	=	<u>34,000</u>
Additional pension cost	(58,000)	(90,000)
Other finance costs	(5,000)	(5,000)
Actuarial gains/(losses)	<u>205,000</u>	<u>85,000</u>
Pension deficit at 31 March	<u>(32,000)</u>	<u>(174,000)</u>

The estimated value of employer contributions for the year ended 31 March 2021 is £38,000.

18. UNRESTRICTED FUNDS

	General Total	Non-charitable Trading Funds	Pension	Group Total
	£	£	£	£
Opening funds (restated)	3,106,981	-	(174,000)	2,932,981
Net income before transfers	537,256	-	(63,000)	474,256
Transfers	(61,482)	-	-	(61,482)
Actuarial gains/(losses)	<u>-</u>	<u>-</u>	<u>205,000</u>	<u>205,000</u>
Closing funds	<u>3,582,755</u>	<u>-</u>	<u>(32,000)</u>	<u>3,550,755</u>

19. RESTRICTED FUNDS

	Fund-raising	Education Funds	Restoring and renewing Fulham Palace	Other	Group Total
	£	£	£	£	£
Opening funds	-	2,844	209,535	10,333	222,712
Income	33,113	49,702	738,763	93,867	915,445
Expenditure	(77,943)	(28,576)	(579,316)	(93,540)	(779,375)
Transfers	<u>44,830</u>	<u>-</u>	<u>16,652</u>	<u>-</u>	<u>61,482</u>

Closing funds	<u>-</u>	<u>23,970</u>	<u>385,634</u>	<u>10,660</u>	<u>420,264</u>
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Education funds are maintained for the care of collections, acquisition of collections and running our educational service.

The Restoring and Renewing Fulham Palace fund is capital funds generated towards our £3.8m Heritage Lottery Fund Project.

Other funds include projects in the walled garden such as planting fruit trees, funding apprenticeships and gifts of rental services.

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible fixed assets	-	3,871,428	3,871,428
Net current assets	420,264	145,078	565,342
Long term liabilities	-	(433,751)	(433,751)
Pension scheme liability	<u>-</u>	<u>(32,000)</u>	<u>(32,000)</u>
	<u>420,264</u>	<u>3,550,755</u>	<u>3,971,019</u>

21. GENERAL INFORMATION

Fulham Palace Trust is a company limited by guarantee incorporated and domiciled in England. Its registered office address and principal place of business is Fulham Palace, Bishops Avenue, London, SW6 6EA.

In the event of the company being wound up every member undertakes to contribute to the assets for payment of the debts and liabilities an amount not exceeding £1.

22. COMMITMENTS UNDER OPERATING LEASES

Fulham Palace Trust holds the site on a long lease with LBHF, who in turn lease it from the Church Commission. The lease runs to 17 May 2075 and the annual amount payable under the lease is £62,500. The Church Commission have now waived this annual rent until 17 May 2075 and have backdated the suspension to 1 April 2012. This has been disclosed as a donation in kind, with the current year waiver being restricted to the current year rent expense.

23. EVENTS AFTER THE BALANCE SHEET DATE

There are no significant post balance sheet events to note.

24. RELATED PARTY TRANSACTIONS

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary of Fulham Palace Trust (see note 3 for further details).

Aggregate donations from trustees in the year amounted to £10,000 (2019: £275).

There were no other related party transactions in the reporting period requiring disclosure.

25. PRIOR PERIOD ADJUSTMENT

Income and debtors for 2019 have been increased in respect of a settlement of £118,018 with London Borough of Fulham and Hammersmith relating to a former pension deficit.