

Charity registration number 1140088

Company registration number 07464167 (England and Wales)

FULHAM PALACE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FULHAM PALACE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Iain Cassidy
Craig Coben
Deborah Farley-
Persaud,
Deputy Chair of
Trustees
Paul Gray, Chair
of Trustees
Fenella
Goodhart
Clive Hinds (Appointed 27 November
2023)
Daniel Jackson (Appointed 18 September
2023)
John King
Fiona
McWilliams
Matthew
Pottage
Mariana Spater

Secretary

Ms Sian Harrington, BA, MA, MBA, AMA

Charity number

1140088

Company number

07464167

Registered office

Fulham Palace
Bishops Avenue
London
SW6 6EA

Auditor

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

FULHAM PALACE TRUST

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FULHAM PALACE TRUST

ANNUAL REPORT MESSAGE FROM THE CHAIR FOR THE YEAR ENDED 31 MARCH 2024

As we reflect on the past year at Fulham Palace Trust, I am pleased to report on a period marked by significant achievements despite the global challenges and economic uncertainties that tested our resilience and commitment to our mission of becoming one of the UK's most inclusive and inspiring historic houses and gardens.

With the deepening impacts of the ongoing cost-of-living crisis being felt across the UK, it is significant that admission to Fulham Palace remains free of charge. Thanks to the hard work and dedication of our staff, volunteers and supporters, we welcomed over 216,000 visitors in the last 12 months - a testament to the enduring appeal and importance of our charity within the local and wider community.

In 2023/24, we embarked on several projects aimed at enhancing our visitor experience, raising income, and ensuring the preservation of our estate. Notable among these was the refurbishment of Timber Lodge and a refresh of the Compton rooms. These projects were vital both in terms of buildings conservation and helping us raise additional income. Looking ahead, thanks to a successful fundraising appeal, we will be able to replace the old halogen lighting in the Porteus Library with energy efficient LED lighting. This will help both reduce costs and our carbon footprint, supporting our commitment to placing carbon reduction and environmental issues at the heart of our work.

Education remains one of our core charitable objectives, and one highlight has been the development of the going green project. This infrastructure, schools and community project is aimed at fostering a deeper connection to nature among urban communities. Through the scheme, we have been able to reach new audiences and empower participants to take action to combat climate change through showcasing the importance of nature and biodiversity in the local area.

Our events calendar has been as busy as ever. Our now established large-scale public events such as green meet and apple day form part of a wider offer that includes theatre, concerts, history tours and supper clubs. These events help us to tell stories from the past, create awareness about the challenges we face today, and help raise the necessary funds to protect our charity for the future. They are also great fun!

Our exhibition *The Bishops of London, colonialism and transatlantic slavery: resistance* continues to draw a wide audience and positive feedback, and has enabled our museum to shine a light on new, untold stories backed by scholarly research. I am pleased to share that the Palace has recently been accepted into the Museums Association's new Anti-racist Museums Programme for organisations actively working towards decolonisation and dismantling systemic racism. It is a real testament to the incredible work done by our chief executive, Siân Harrington, and her team that we are among the first cohort of only six UK museums driving forward this important change within the sector.

Financially, it has been a challenging year as we continue to absorb increasing costs. Thanks to careful management and the continued support of our members and donors we have been able to balance the books in 2023/24. However, our forecasts for the next few years are showing it is going to be much harder to achieve a balanced outcome.

I wish to extend my heartfelt thanks to everyone who has contributed to our success this year. Whether you are a visitor, a volunteer, a member, or a donor, your enthusiasm and support are the pillars upon which our success is built. My final thanks are reserved for Siân and her dedicated team of staff and volunteers. Without their enormous efforts, Fulham Palace Trust would not exist as a free space for learning, health and wellbeing for the wider world.

Paul Gray
Chair of Trustees

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Objectives and activities

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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

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.

The risk assessment process is supported by our organisational risk register, which is comprehensive, updated regularly and identifies key risks and mitigations. It is reviewed by finance, risk and audit committee every two months, and by the board annually. Our financial situation is identified as a significant risk. We have forecast deficits going forward, declining financial reserves and an increasing backlog of cyclical repairs required to the buildings and gardens. We are preparing a financial recovery plan to address these issues.

Achievements and performance

Financial review of the year

We have restricted and unrestricted income. Restricted income can only be used for the project specified by the provider of the income. Unrestricted income is available for the charity to use on any of its activities.

Our total income increased by £180k to £1.92m. Within that unrestricted income increased by £135k to £1.70m. The majority of our unrestricted income comes from rents of £0.75m and major functions £0.65m. These were relatively stable year on year, the increase from the previous year related to a contract with an events company, which unfortunately has not been renewed going forward.

Our total costs increased from £1.81m to £1.88m, with unrestricted costs increasing from £1.62m to £1.68m.

As at March 2024 we had unrestricted funds of £4.38m, represented by fixed assets of £4.12m and free financial reserves of £260k (available to use for any of our charitable activities).

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial reserves

In 2016/17 FPT developed a risk based reserve policy underpinned by our organisational risk register and linked with the charity's strategy and business plan. Using this methodology we identified that we should build up a level of unrestricted reserves of £636k by 2024/25. Our current unrestricted free financial reserves are substantially less at £260k.

Plans for future periods

Our current business plan was ratified by the Trust Board on 19th September 2016 and covers the period up to March 2025.

Priorities over the next year include:

- Applying for funding to the National Lottery Heritage Fund for restoration of the chapel, the south range of the Tudor court, landscape and gardening works, and a new events and community space
- Devising a new learning and engagement strategy focussing on community engagement and partnership working
- Creating a new 8-year business plan incorporating a financial recovery plan
- Implementation of our technology action plan

VISION OF FULHAM PALACE TRUST

Vision

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

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Business Plan Targets

Our organisational model enables 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.

A new business plan will be written in 2025 and this will incorporate the financial recovery plan we are currently preparing.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Iain Cassidy	
Craig Coben	
Deborah Farley-Persaud, Deputy Chair of Trustees	
Paul Gray, Chair of Trustees	
Fenella Goodhart	
Clive Hinds	(Appointed 27 November 2023)
Daniel Jackson	(Appointed 18 September 2023)
John King	
Fiona McWilliams	
Matthew Pottage	
Victoria Quinlan	(Resigned 27 November 2023)
Kevin Rogers	(Resigned 18 September 2023)
Reverend Penny Seabrook	(Resigned 27 November 2023)
Robbie Sommerville	(Resigned 5 February 2024)
Mariana Spater	

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.

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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. The Chief Executive during the year was Ms. Sian Harrington.

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.

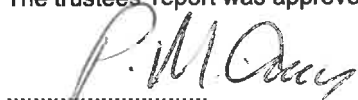
Auditor

In accordance with the company's articles, a resolution proposing that Critchleys Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Paul Gray, Chair of Trustees
Trustee

Date: 05/08/2024

FULHAM PALACE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Fulham Palace Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FULHAM PALACE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2023 – 31 March 2024.

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
Fowler, Stuart and Mindy
Greenhalgh, Stephen
Groenholm, Klaus and Kate
Harding, Anthony
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
McMillan, Carolyn
Monaghan, Ben and Louise
Nunneley, Sir Charles and Lady Catherine
Stead, George and Daphne
Upton, Richard
Whitehouse, Keith
Witherow, John
Wright, Jennifer

**We are very sad to report that one of our supporters, Ian Boyce (Life Patron), passed away in August 2023.*

FULHAM PALACE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Annual Patrons

Armstrong, Caroline and John
Atwell, Jamie*
Aylmer, Lady Belinda and Lord Julian
Balisciano, Márcia
Baptiste, Desirée
Blunden, George and Jane
Bowden-Dan, Jane
Boym, Nicky
Cash, Gillian
Coben, Craig and Basia
Copeland, Eileen
Deblue, Isabelle
Farley-Persaud, Deborah
Finch, Stephen
Gray, Paul
Haly, William
Harding, Anne
Janes, Jenny
Jenkins, David and Fiona
King, John
MacIntyre, Arabella and Duncan
Marx, Jill
McWilliams, Fiona and Jeremy
Nicholl-Carne, Sarah
Parker, Hamish
Paterson, David and Rosemary
Perry, Alison and Ross
Quinlan, Victoria
Rylance, His Honour John and Philippa
Scholes, Carol
Shocket, Godfrey and Sue
Sommerville, Robbie
Spater, Mariana
Steane, Caroline
Walsh, Stephen
Waugh, Vivienne
Wintour, Richard
Woods, Gil
Young, Martin and Sarah
St James Capter NSDAR

*We are very sad to report that one of our supporters, Jamie Atwell (Annual Patron), passed away in May 2024.

Corporate Patrons

Bovingdons Catering
LMA Property
Pascal Huser Design and Build Ltd
Vause Cribb & Co

FULHAM PALACE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Individual Donors (£1,000+):

Nunneley, Sir Charles

Parker, Hamish

Harding, Anthony

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

Museum Development London (Arts Council England)

Dyers Company

English Heritage

Fulham Society

The Kusuma Trust

The Barbara and Philip Denny Trust

The Lyon Family Charitable Trust

With thanks to all those who have given to Fulham Palace over the course of the year, including those who wish to remain anonymous.

Trustee donations

The following are annual patrons:

Coben, Craig and Basia

Farley-Persaud, Deborah

Gray, Paul

King, John

McWilliams, Fiona and Jeremy

Quinlan, Victoria

Sommerville, Robbie

Spater, Mariana

FULHAM PALACE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF FULHAM PALACE TRUST

Opinion

We have audited the financial statements of Fulham Palace Trust ('the parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the balance sheet for the group and company, the group statement of cash flows and notes to the financial statements, including 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the groups incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

FULHAM PALACE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF FULHAM PALACE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the trust for the purpose of company law, 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 group and parent charitable company'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 group or parent charitable company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

FULHAM PALACE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FULHAM PALACE TRUST

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

FULHAM PALACE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF FULHAM PALACE TRUST

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

6/8/2024
.....

Chartered Accountants
Statutory Auditor

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

FULHAM PALACE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year					
		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	65,383	211,683	277,066	235,432
Charitable activities	5	196,457	-	196,457	142,443
Other trading activities	7	1,405,618	-	1,405,618	1,353,304
Investments	4	36,814	-	36,814	5,078
Total income		1,704,272	211,683	1,915,955	1,736,257
<u>Expenditure on:</u>					
Raising funds	6	204,976	-	204,976	171,407
Charitable activities	8	1,472,127	202,339	1,674,466	1,639,452
Total expenditure		1,677,103	202,339	1,879,442	1,810,859
Net incoming/(outgoing) resources before transfers		27,169	9,344	36,513	(74,602)
Gross transfers between funds		(44,894)	44,894	-	-
Net (expenditure)/income for the year/ Net movement in funds		(17,725)	54,238	36,513	(74,602)
Fund balances at 1 April 2023		4,399,208	13,504	4,412,712	4,487,314
Fund balances at 31 March 2024		4,381,483	67,742	4,449,225	4,412,712

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FULHAM PALACE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	3	70,737	164,695	235,432
Charitable activities	5	139,869	2,574	142,443
Other trading activities	7	1,353,304	-	1,353,304
Investments	4	5,078	-	5,078
Total income		1,568,988	167,269	1,736,257
Expenditure on:				
Raising funds	6	171,407	-	171,407
Charitable activities	8	1,443,603	195,849	1,639,452
Total expenditure		1,615,010	195,849	1,810,859
Net incoming/(outgoing) resources before transfers		(46,022)	(28,580)	(74,602)
Gross transfers between funds		365,584	(365,584)	-
Net (expenditure)/income for the year/ Net movement in funds		319,562	(394,164)	(74,602)
Fund balances at 1 April 2022		4,079,646	407,668	4,487,314
Fund balances at 31 March 2023		4,399,208	13,504	4,412,712


FULHAM PALACE TRUST

BALANCE SHEET FOR THE GROUP AND THE CHARITY

AS AT 31 MARCH 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Tangible assets	13	4,116,566	4,095,485	4,173,973	4,146,722
Current assets					
Stocks	14	9,015	9,015	7,205	7,205
Debtors	15	160,734	90,689	253,665	319,596
Cash at bank and in hand		702,534	371,900	834,393	219,858
		<u>872,283</u>	<u>471,604</u>	<u>1,095,263</u>	<u>546,659</u>
Creditors: amounts falling due within one year	16	<u>(539,624)</u>	<u>(642,351)</u>	<u>(842,304)</u>	<u>(793,505)</u>
Net current assets/(liabilities)		<u>332,659</u>	<u>(170,747)</u>	<u>252,959</u>	<u>(246,846)</u>
Total assets less current liabilities		4,449,225	3,924,738	4,426,932	3,899,876
Creditors: amounts falling due after more than one year	17	-	-	(14,220)	(14,220)
Net assets		<u>4,449,225</u>	<u>3,924,738</u>	<u>4,412,712</u>	<u>3,885,656</u>
Income funds					
Restricted funds	21	67,742	67,742	13,504	13,504
Unrestricted funds		<u>4,381,483</u>	<u>3,856,996</u>	<u>4,399,208</u>	<u>3,872,152</u>
		<u>4,449,225</u>	<u>3,924,738</u>	<u>4,412,712</u>	<u>3,885,656</u>

The financial statements were approved by the Trustees on 05/08/2024


Paul Gray, Chair of Trustees
Trustee

Company registration number 07464167

FULHAM PALACE TRUST

STATEMENT OF CASH FLOWS FOR THE GROUP

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		75,402		87,740
Investing activities					
Purchase of tangible fixed assets		(108,859)		(449,073)	
Investment income received		36,814		5,078	
Net cash used in investing activities			(72,045)		(443,995)
Financing activities					
Repayment of loans		(135,216)		(137,524)	
Net cash used in financing activities			(135,216)		(137,524)
Net decrease in cash and cash equivalents			(131,859)		(493,779)
Cash and cash equivalents at beginning of year			834,393		1,328,172
Cash and cash equivalents at end of year			702,534		834,393

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity 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 £100.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Fulham Palace Enterprises Community Interest Company (registered company number: 07574413). Registered office address is Fulham Palace, Bishops Avenue, London, SW6 6EA.

1.2 Going concern

The financial statements of the Trust have been prepared on the going concern basis which assumes that the Trust will continue to be able to meet its liabilities when they fall due. The trustees consider that the going concern basis remains appropriate having reviewed a period of at least twelve months from the approval of these financial statements.

1.3 Charitable funds

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.

1.4 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.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 to 20% straight line, or over the duration of the lease
Plant and equipment	10 to 33% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.14 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).

1.15 Concessionary Loans

The short-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.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.16 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.

2 Critical accounting estimates and judgements

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

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

The judgement that has had the most significant effect on amounts recognised in the financial statements was the charge for depreciation during the year.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	65,383	211,683	277,066	70,737	164,695	235,432
Donations and gifts						
Church Commission donation in kind for use of property	-	62,500	62,500	-	62,500	62,500
Walled Garden	-	135,678	135,678	-	7,899	7,899
Education programme	-	-	-	-	35,000	35,000
Interpretation	-	13,505	13,505	-	34,874	34,874
Other project grants and donations	65,383	-	65,383	70,737	24,422	95,159
	65,383	211,683	277,066	70,737	164,695	235,432

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	36,814	5,078

5 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Café income	31,808	30,000
External reimbursements	-	2,300
Education	47,705	37,324
Other income	116,944	72,819
	<u>196,457</u>	<u>142,443</u>
Analysis by fund		
Unrestricted funds	196,457	139,869
Restricted funds	-	2,574

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Activities and events	10,809	13,555
Marketing, PR and website costs	6,951	476
Other fundraising costs	8,449	10,343
Staff costs	48,444	45,722
	<u>74,653</u>	<u>70,096</u>
Trading costs		
Other trading activities	130,323	101,311
	<u>204,976</u>	<u>171,407</u>
Total costs		

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
General rents, service charges and utilities reimbursements	750,810	724,936
Fulham Palace Enterprises CIC income	654,808	628,368
Other trading activities	1,405,618	1,353,304

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:

	2024	2023
	£	£
Turnover events and functions	654,808	628,368
Cost of sales	(39,658)	(33,269)
Administrative expenses	(90,663)	(68,044)
Interest receivable and similar income	-	-
Retained profit for the year	524,487	527,055
Balance sheet		
Fixed assets	21,081	27,251
Current assets	518,500	837,931
Current liabilities	(15,094)	(338,126)
Net assets	524,487	527,056

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities

	Maintenance of historic buildings 2024 £	Community & education 2024 £	Total 2024 £	Maintenance of historic buildings 2023 £	Community & education 2023 £	Total 2023 £
Charitable expenditure	107,965	37,733	145,698	160,003	38,729	198,732
Share of support costs (see note 10)	906,637	604,424	1,511,061	878,775	544,184	1,422,959
Share of governance costs (see note 10)	10,624	7,083	17,707	10,657	7,104	17,761
	<u>1,025,226</u>	<u>649,240</u>	<u>1,674,466</u>	<u>1,049,435</u>	<u>590,017</u>	<u>1,639,452</u>
Analysis by fund						
Unrestricted funds	882,186	589,941	1,472,127	890,465	553,138	1,443,603
Restricted funds	143,040	59,299	202,339	158,970	36,879	195,849
	<u>1,025,226</u>	<u>649,240</u>	<u>1,674,466</u>	<u>1,049,435</u>	<u>590,017</u>	<u>1,639,452</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	949,323	-	949,323	921,664	-	921,664
Depreciation	172,790	-	172,790	153,984	-	153,984
Premises	197,412	-	197,412	161,876	-	161,876
Other overheads	191,536	-	191,536	185,435	-	185,435
Audit fees	-	11,620	11,620	-	12,000	12,000
Non-audit fees	-	5,735	5,735	-	4,217	4,217
Legal and professional	-	352	352	-	1,544	1,544
	<u>1,511,061</u>	<u>17,707</u>	<u>1,528,768</u>	<u>1,422,959</u>	<u>17,761</u>	<u>1,440,720</u>
Analysed between						
Charitable activities	<u>1,511,061</u>	<u>17,707</u>	<u>1,528,768</u>	<u>1,422,959</u>	<u>17,761</u>	<u>1,440,720</u>

60% of support costs are allocated to Maintenance of historic buildings. The remaining 40% is allocated to Community & Education.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
CEO	1	1
Commercial & Visitor Experience Manager	1	1
Events Manager	1	-
Finance Manager	1	1
Assistant Accountant	1	1
Visitor welcome team	4	5
Head Gardener	1	1
Senior Gardener	2	2
Apprentice/Trainee Gardeners	5	3
Learning and Engagement manager	1	1
Learning Assistant	1	1
Volunteer Development Officer	1	1
Administration	1	1
Handyman/Caretaker	2	2
Fundraising Officer	1	1
Community Archaeologist	1	1
Marketing Officer	1	2
Conservation Assistant	1	1
Archive Research Manager	-	1
Facilities Manager	1	1
Cleaning team	3	3
	<u>31</u>	<u>31</u>

Employment costs	2024 £	2023 £
Wages and salaries	863,590	865,995
Social security costs	75,303	66,708
Other pension costs	40,054	34,683
	<u>978,947</u>	<u>967,386</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	96,601	94,268

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible Fixed Assets Group

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2023	4,598,649	35,047	251,564	92,077	4,977,337
Additions	86,477	3,098	21,576	10,402	121,553
At 31 March 2024	4,685,126	38,145	273,140	102,479	5,098,890
Depreciation and impairment					
At 1 April 2023	554,678	26,485	141,187	81,014	803,364
Depreciation charged in the year	144,632	4,836	22,723	6,769	178,960
At 31 March 2024	699,310	31,321	163,910	87,783	982,324
Carrying amount					
At 31 March 2024	3,985,816	6,824	109,230	14,696	4,116,566
At 31 March 2023	4,043,973	8,561	110,377	11,062	4,173,973

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £520 (2023 - £-) for the year.

	2024 £	2023 £
Plant and equipment	10,402	-

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible Fixed Assets Group

(Continued)

Conservation and management of Fulham Palace and gardens

Fulham Palace Trust (FPT) was set up in April 2011 as a charitable company and manages the Palace and gardens. Prior to 2011 the site was managed by London Borough of Hammersmith and Fulham (LBHF). The Church Commission still own the site, and lease it to LBHF, who lease it to FPT.

FPT is responsible for the maintenance and conservation of the Palace and gardens, preserving them for the benefit of the nation at large and particularly local inhabitants.

The lease with the LBHF is a full repairing lease. FPT is therefore financially responsible for repairs, maintenance and conservation of both the Palace and gardens and has developed a plan to manage the situation.

Senior management has prepared detailed budgets covering the next two years and a forecast for the subsequent five-year period. Required expenditure has been divided into different categories reflecting how quickly work needs to be done.

Category A building works that should be addressed urgently,

Category B works to do with legal compliance/fire/ security/H&S,

Category C being general building maintenance and repairs which are necessary but not urgent, and

Category D being potential 'nice to haves'.

Categories A&B are funded in the budget period, and we are forecasting a spend of £90k in 2024/25. Category C items are very significant items and without action in the next five to ten years will cause a deterioration in the fabric of the Palace and will impact on commercial income. However, they do not require immediate funding.

14 Stocks for Group and Company

	2024 £	2023 £
Finished goods and goods for resale	9,015	7,205

15 Debtors

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	18,710	4,724	51,240	1,889
Amounts owed by subsidiary undertakings	-	-	-	289,326
Other debtors	2,836	2,836	-	-
Prepayments and accrued income	139,188	83,129	202,425	28,381
	<u>160,734</u>	<u>90,689</u>	<u>253,665</u>	<u>319,596</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16	Creditors: amounts falling due within one year	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
	Concessionary loan from LBHF	250,000	250,000	250,000	250,000
	Obligations under finance leases	12,694	12,694	-	-
	Architectural Heritage Fund loan	-	-	120,996	120,996
	Other taxation and social security	60,363	60,363	57,104	32,806
	Trade creditors	34,594	34,594	237,703	237,703
	Amounts owed to subsidiary undertakings	-	117,820	-	-
	Other creditors	106,575	106,575	69,601	67,531
	Accruals and deferred income	75,398	60,305	106,900	84,469
		<u>539,624</u>	<u>642,351</u>	<u>842,304</u>	<u>793,505</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. 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.

17	Creditors: amounts falling due after more than one year	Group 2024 £	Charity 2024 £	Group 2023 £	Company 2023 £
	Architectural Heritage Fund Loan	-	-	14,220	14,220
		<u>-</u>	<u>-</u>	<u>14,220</u>	<u>14,220</u>

During the year the loan facility arranged from the Architectural Heritage Fund with interest charged at 6% per annum was paid in full .

18 Finance lease obligations

The finance leases are secured on the assets concerned.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>4,399,208</u>	<u>1,704,272</u>	<u>(1,677,103)</u>	<u>(44,894)</u>	<u>4,381,483</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	4,079,646	1,568,988	(1,615,010)	365,584	4,399,208

20 Retirement benefit schemes

Defined contribution schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £38,619 (2023 - £34,683)

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Education Funds	7,807	35,000	(35,772)		-	7,035	13,505	(21,769)		10,291	9,062
Restoring and renewing Fulham Palace	377,721	-	(4,297)		(373,424)	-	-	(27,834)		27,834	-
Other	22,140	132,269	(155,779)		7,839	6,469	198,178	(152,736)		6,769	58,680
	407,668	167,269	(195,848)		(365,585)	13,504	211,683	(202,339)		44,894	67,742

Education funds are maintained for the care of collections, acquisition of collections and running our educational service. The Restoring and Renewing Fulham Palace fund was previously capital funds generated towards our £3.8m Heritage Lottery Fund Project. Those funds were transferred as the project was finished and all funds spent in previous years. Costs in the current year relate to Phase IV restoration. Other funds include projects in the walled garden such as planting fruit trees and funding apprenticeships.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Analysis of group net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	4,116,566	-	4,116,566	4,173,973	-	4,173,973
Current assets/(liabilities)	264,917	67,742	332,659	239,455	13,504	252,959
Long term liabilities	-	-	-	(14,220)	-	(14,220)
	<u>4,381,483</u>	<u>67,742</u>	<u>4,449,225</u>	<u>4,399,208</u>	<u>13,504</u>	<u>4,412,712</u>

23 Capital commitments

	2024 £	2023 £
Amounts contracted for but not provided in the financial statements:		
Contracted for but not provided in the financial statements:		
Leasehold improvements	<u>53,300</u>	<u>78,290</u>

24 Related party transactions

Fulham Palace Enterprises Community Interest Company is a wholly-owned subsidiary of Fulham Palace Trust.

Aggregate donations from trustees in the year amounted to £3,150 (2023: £3,220).

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

25 Operating lease commitments

Lessor

At the reporting end date the trust had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Within one year	1,049,979	842,945
Between two and five years	1,550,501	761,130
In over five years	28,270	-
	<u>2,628,750</u>	<u>1,604,075</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Analysis of changes in net funds

	At 1 April 2023	Cash flows	New finance leases	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	834,393	(131,859)	-	702,534
Loans falling due within one year	(370,996)	120,996	-	(250,000)
Loans falling due after more than one year	(14,220)	14,220	-	-
Obligations under finance leases	-	-	(12,694)	(12,694)
	<u>449,177</u>	<u>3,357</u>	<u>(12,694)</u>	<u>439,840</u>

27 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	36,513	(74,602)
Adjustments for:		
Investment income recognised in statement of financial activities	(36,814)	(5,078)
Depreciation and impairment of tangible fixed assets	178,960	157,583
Movements in working capital:		
(Increase) in stocks	(1,810)	(486)
Decrease/(increase) in debtors	92,931	(168,197)
(Decrease)/increase in creditors	(194,378)	178,520
Cash generated from operations	<u>75,402</u>	<u>87,740</u>