

Charity registration number 1140088 (England and Wales)

Company registration number 07464167

FULHAM PALACE TRUST
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

FULHAM PALACE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Iain Cassidy Craig Coben Reverend Peter Dobson Deborah Farley-Persaud, Deputy Chair of Trustees Paul Gray, Chair of Trustees Fenella Goodhart Clive Hinds Daniel Jackson Matthew Pottage Mariana Spater A Delaud N Randall	(Appointed 26 January 2026) (Appointed 26 January 2026)
Secretary	Ms Sian Harrington, BA, MA, MBA, AMA	
Charity number (England and Wales)	1140088	
Company number	07464167	
Registered office	Fulham Palace Bishops Avenue London SW6 6EA	
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	

FULHAM PALACE TRUST

ANNUAL REPORT MESSAGE FROM THE CHAIR

FOR THE YEAR ENDED 31 MARCH 2026

As chair of Fulham Palace Trust, I am delighted to present this year's annual review. Fulham Palace continues to be a place where people can connect with history, nature and one another, and it is a privilege to be part of such a vibrant and dedicated community.

This year has been one of both challenge and progress. Across the Trust, there is a strong sense of commitment to preserving this remarkable place while ensuring it remains open, welcoming and relevant to all who visit. Whether through the house, the garden, or the wide range of events and activities on offer, we continue to see how deeply the Palace is valued by our local community and beyond.

Our learning and engagement programmes lie at the heart of this impact. Over the past year, more than 24,000 learners have taken part in activities at the Palace, from school visits and family programmes to community partnerships. The 'get into gardening' project continues to be particularly inspiring, supporting young people who face a range of challenges and offering them space, confidence and new opportunities through hands-on experience in the gardens. The difference this work makes to individuals is profound.

We have also continued to broaden the stories we tell. Our work on Black history and heritage, including our role in developing a Black History & Heritage Hub for the borough, reflects a growing commitment to presenting a fuller and more inclusive history of the Palace and its wider context. This is an important part of ensuring that everyone can see themselves reflected in the stories we share.

The garden remains a source of inspiration and calm for visitors, as well as a space for learning and conservation. This year, the development of a new garden collections policy and ongoing research into the history of the site have strengthened our ability to care for this unique environment for generations to come.

Like many organisations across the heritage sector, we continue to operate in a challenging financial environment. Rising costs and uncertain funding streams present real pressures. At the same time, we have taken important steps to strengthen our position. The award of £571,000 from Arts Council England's Museum Renewal Fund (MRF) has provided vital support, enabling investment in our infrastructure and helping to secure the Palace's continued accessibility.

More broadly, we have taken a more strategic and forward-looking approach to sustainability. By investing in planning, analysis and new ways of working, we are better equipped to build a resilient future for the Trust and to continue delivering for our audiences and community.

Throughout the year, I have been struck by the dedication and creativity of our team, and by the strength of support from our trustees, volunteers, partners and supporters. There is a shared belief in what Fulham Palace represents and in its potential for the future. While challenges remain, there is also a clear sense of confidence that, by working together, we can navigate them and emerge stronger.

My sincere thanks go to our staff team, led by Siân Harrington, whose energy and commitment underpin everything we achieve. I am equally grateful to our volunteers, whose contribution is extraordinary, and to our Patrons, Friends and donors, whose generosity makes so much of our work possible.

Finally, a huge thankyou to Dame Sarah Mullally for all her support as Bishop of London. We were very excited to hear the news when she became Archbishop of Canterbury, but of course sad she isn't 'our' Bishop anymore. It was a historic moment of course – Dame Sarah was the first female Bishop of London, and now the first ever female Archbishop of Canterbury.

Fulham Palace has always been a place shaped by people – those who care for it, those who support it, and those who visit and enjoy it. Looking ahead, our focus remains on strengthening the Trust's long-term resilience while continuing to offer a place that is open, inclusive and enriching for all.



Paul Gray
Chair of Trustees

Date: 03/08/2026

FULHAM PALACE TRUST

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FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

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.

Public benefit

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 have prepared a financial recovery plan to address these issues.

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Financial review

We have both restricted and unrestricted income. Restricted income can only be used for the purpose 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 £0.5m to £2.5m. Within that unrestricted income of £1.6m was similar to the previous year. The majority of our unrestricted income comes from rents of £0.8m and major functions £0.5m. Both of these were relatively stable year on year.

Restricted income increased significantly from £328k to £910k reflecting our success in obtaining an Arts Council Museum Renewal Fund ("MRF") grant during the year of £571k.

Our total costs increased from £2m to £2.3m. Unrestricted costs increased from £1.7m to £1.9m and restricted costs increased from £0.2m to £0.4m. Unrestricted costs increased in part due to £112k of expenditure incurred in developing a funding application to the 5th round of the Museum Estate and Development Fund (MEND) for repairs to the roof and external elevations of the Tudor courtyard, and repairs to the chapel. The funding application was ultimately unsuccessful.

Unfortunately, the rising costs of the last few years combined with a reduction in income last year has resulted in this large ongoing operating deficit. This is being made more complicated due to the significant backlog in expenditure to conserve and maintain the historic buildings and gardens, which is described in note 14 to the financial statements.

Given our financial challenges Trustees and management have prepared a financial recovery plan which is being implemented.

This year our unrestricted funds have benefited from a transfer from restricted funds of £400k. This reflected the portion of MRF grant that could be used to provide a short-term contribution against our operating deficit.

Last year the London Borough of Hammersmith and Fulham kindly converted £125k of their loan into a grant. A designated fund was established to hold the £125k grant which will be used to assist our financial recovery programme. For accounting purposes, this designated fund is treated as unrestricted.

Reserves policy

Financial Reserves

Free financial reserves are critical to the charity, as they are available for us to use to meet financial commitments and issues as they arise. Free reserves are our unrestricted funds less fixed assets, as these could not be sold to meet short-term needs. As at March 2026 we had unrestricted funds of £4.5m and free financial reserves of £612k.

Our free financial reserves have increased since last year reflecting the MRF grant funds. However they are forecast to decline given the operating deficits we have and the expenditure required on maintaining our historic buildings and gardens.

We are currently beginning to prepare a new medium term business plan. This will include our view on what level of free financial reserves the charity requires given the current challenging circumstances we operate in.

FULHAM PALACE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

Plans for future periods

Our last business plan ran from 2016 to 2025. In late 2025 we undertook a number of specialist reports such as catering and lettings and completed a market analysis.

Priorities over the next year include:

- Refreshing the Trust's brand and progressing a new marketing plan, targeting visitor growth.
- Applying for grants to undertake essential cyclical maintenance of the Palace.
- Applying for funding to stabilise the Trust's finances through grant applications and appeals.
- Going out to tender for a new caterer to run weddings and functions and the café at the Palace.
- Finalising a new business plan.
- Implementation of our revised technology 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 2026

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 financial recovery plan is in place until late 2026 when a new business plan will be finalised.

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

Reverend Peter Dobson

Deborah Farley-Persaud, Deputy Chair of Trustees

Paul Gray, Chair of Trustees

Fenella Goodhart

Clive Hinds

Daniel Jackson

John King

(Resigned 29 May 2026)

Matthew Pottage

Mariana Spater

A Delaud

(Appointed 26 January 2026)

N Randall

(Appointed 26 January 2026)

Recruitment and appointment of 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 undertaking

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 2026

Organisational 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. 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 Gravita Audit Oxford LLP be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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: 03/08/2026

FULHAM PALACE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

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 2026

With thanks to our founding donors and all those who have given to Fulham Palace over the course of the year 1 April 2025- 31 March 2026

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

Anonymous benefactors
Borrows, Simon and Sally
Boyce, 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

FULHAM PALACE TRUST

FOR THE YEAR ENDED 31 MARCH 2026

Annual Patrons

Armstrong, Caroline and John
Aylmer, Lady Belinda and Lord Julian
Barthaud, Helene
Bowden-Dan, Jane
Bradley, Stephen
Coben, Craig and Basia
Copeland, Eileen
Deblue, Isabelle
Delaud, Axel and Anna
Farley-Persaud, Deborah
Finch, Stephen
Gray, Paul
Haly, William
Harding, Anne
Hinds, Clive
Jenkins, David and Fiona
King, John
Lafuente, Gracia
MacIntyre, Arabella and Duncan
Marx, Jill
Mazza, Alessandro
Parker, Hamish
Paterson, David and Rosemary
Quinlan, Victoria
Richards, Geoffrey
Rylance, His Honour John and Philippa
Shocket, Godfrey and Sue
Sommerville, Robbie
Spater, Mariana
Spicer, Brian
Steane, Caroline
Stirton, Alan
Walsh, Stephen
Wintour, Richard
Woodhull, Richard and Hense, Michelle
Woods, Gil
St James Chapter NSDAR

Corporate Patrons

Bovingdons Catering
LMA Property
Pascal Huser Design and Build Ltd

Individual Donors (£1,000+):

Davidson, Linda
Harding, Anthony
Nunneley, Sir Charles
Parker, Hamish

FULHAM PALACE TRUST

FOR THE YEAR ENDED 31 MARCH 2026

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

Arts Council England

The increase in remuneration band in 2026 resulted from a non-recurring transaction rather than a change in salary. This is not expected to recur in 2027.

English Heritage

Fulham Society

John Lyon's Charity

Museum Development London (Arts Council England)

The Barbara and Philip Denny Trust

The Bender Family Trust

The Foyle Foundation

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

Delaud, Anna

Farley-Persaud, Deborah

Gray, Paul

Hinds, Clive

King, John

Spater, Mariana

Supporters who have passed away:

Maureen Ball, Friend and volunteer passed away in October 2025

FULHAM PALACE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2026 which comprise the group statement of financial activities, the balance sheet for the group and charity, 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 2026 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 MEMBERS 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 MEMBERS 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.

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.

FULHAM PALACE TRUST

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



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 3/9/2026

FULHAM PALACE TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds		Unrestricted funds		Restricted funds		Unrestricted funds		Restricted funds		Total	
		general	Designated	general	Designated	general	Designated	general	Designated	general	Designated	2025	2025
		2026	2026	2026	2026	2026	2026	2025	2025	2025	2025	£	£
Income from:													
Donations and legacies	3	45,691	-	-	-	909,166	954,857	41,356	125,000	328,575	-	494,931	-
Charitable activities	5	219,731	-	-	-	911	220,642	213,163	-	-	-	213,163	-
Other trading activities	4	1,296,309	-	-	-	-	1,296,309	1,279,627	-	-	-	1,279,627	-
Investments	6	21,969	-	-	-	-	21,969	21,680	-	-	-	21,680	-
Total income		1,583,700	-	-	-	910,077	2,493,777	1,555,826	125,000	328,575	-	2,009,401	-
Expenditure on:													
Raising funds	7	219,412	-	-	-	-	219,412	201,584	-	-	-	201,584	-
Charitable activities	9	1,650,163	-	-	-	425,864	2,076,027	1,541,270	-	237,847	-	1,779,117	-
Total expenditure		1,869,575	-	-	-	425,864	2,295,439	1,742,854	-	237,847	-	1,980,701	-
Net income/(expenditure)		(285,875)	-	-	-	484,213	198,338	(187,028)	125,000	90,728	-	28,700	-
Transfers between funds	21	400,109	-	-	-	(400,109)	-	69,847	-	(69,847)	-	-	-
Net movement in funds		114,234	-	-	-	84,104	198,338	(117,181)	125,000	20,881	-	28,700	-
Reconciliation of funds:													
Fund balances at 1 April 2025		4,264,302	125,000	-	-	88,623	4,477,925	4,381,483	-	67,742	-	4,449,225	-
Fund balances at 31 March 2026		4,378,536	125,000	-	-	172,727	4,676,263	4,264,302	125,000	88,623	-	4,477,925	-

FULHAM PALACE TRUST

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

FOR THE YEAR ENDED 31 MARCH 2026

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

FULHAM PALACE TRUST

BALANCE SHEET FOR THE GROUP AND THE CHARITY

AS AT 31 MARCH 2026

	Notes	Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
Fixed assets					
Tangible assets	14	3,891,277	3,879,688	4,033,281	4,015,176
Current assets					
Stocks	15	11,822	11,822	10,940	10,940
Debtors	16	151,074	149,172	118,262	114,738
Cash at bank and in hand		1,089,450	1,081,248	796,792	688,830
		<u>1,252,346</u>	<u>1,242,242</u>	<u>925,994</u>	<u>814,508</u>
Creditors: amounts falling due within one year	17	<u>(342,360)</u>	<u>(677,970)</u>	<u>(356,350)</u>	<u>(593,970)</u>
Net current assets/(liabilities)		<u>909,986</u>	<u>564,272</u>	<u>569,644</u>	<u>220,538</u>
Total assets less current liabilities		<u>4,801,263</u>	<u>4,443,960</u>	<u>4,602,925</u>	<u>4,235,714</u>
Creditors: amounts falling due after more than one year	19	<u>(125,000)</u>	<u>(125,000)</u>	<u>(125,000)</u>	<u>(125,000)</u>
Net assets		<u><u>4,676,263</u></u>	<u><u>4,318,960</u></u>	<u><u>4,477,925</u></u>	<u><u>4,110,714</u></u>
Income funds					
Restricted funds	21	172,727	172,727	88,623	88,623
<u>Unrestricted funds - general</u>					
Designated funds	22	125,000	125,000	125,000	125,000
General unrestricted funds		4,378,536	4,021,233	4,264,302	3,897,091
		<u>4,503,536</u>	<u>4,146,233</u>	<u>4,389,302</u>	<u>4,022,091</u>
		<u><u>4,676,263</u></u>	<u><u>4,318,960</u></u>	<u><u>4,477,925</u></u>	<u><u>4,110,714</u></u>

The financial statements were approved by the Trustees on 03/08/2026



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 2026

	Notes	2026 £	£	2025 £	£
Cash flows from operating activities					
Cash generated from operations	28		299,831		171,049
Investing activities					
Purchase of tangible fixed assets		(26,578)		(95,799)	
Proceeds from disposal of tangible fixed assets		108		-	
Investment income received		21,969		21,680	
Net cash used in investing activities			(4,501)		(74,119)
Financing activities					
Payment of finance leases obligations		(2,672)		(2,672)	
Net cash used in financing activities			(2,672)		(2,672)
Net increase in cash and cash equivalents			292,658		94,258
Cash and cash equivalents at beginning of year			796,792		702,534
Cash and cash equivalents at end of year			1,089,450		796,792

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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 Basis of preparation

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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 2026

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 2026

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 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.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.16 Conservation and maintenance of Palace and gardens

The conservation and maintenance expenditure required for the Palace and gardens is monitored regularly, and analysed into four different categories. Categories A & B are essential works required to be completed in the following twelve months.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

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FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

4 Other trading activities

	Unrestricted funds general 2026 £	Unrestricted funds general 2025 £
General rents, service charges and utilities reimbursements	805,795	784,436
Fulham Palace Enterprises CIC income	490,514	495,191
Other trading activities	1,296,309	1,279,627

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:

	2026 £	2025 £
Turnover events and functions	490,514	495,191
Cost of sales	(25,896)	(26,278)
Administrative expenses	(107,315)	(97,521)
Retained profit for the year	357,303	371,392
Balance sheet		
Fixed assets	11,590	18,105
Current assets	364,712	354,515
Current liabilities	(18,999)	(5,411)
Net assets	357,303	367,209

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

5 Charitable activities

	Charitable Income 2026 £	Charitable Income 2025 £
Café income	31,940	33,031
Education	46,856	40,504
Other income	141,846	139,628
	<u>220,642</u>	<u>213,163</u>

6 Income from Investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	<u>21,969</u>	<u>21,680</u>

7 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Seeking donations, grants and legacies	7,824	10,632
Membership schemes and social lotteries	14,657	8,626
Other fundraising costs	9,901	6,993
Staff costs	53,821	51,532
	<u>86,203</u>	<u>77,783</u>
Trading costs		
Other trading activities	133,209	123,801
Total costs	<u>219,412</u>	<u>201,584</u>

8 Trustees

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

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

9 Charitable activities

	Maintenance of historic buildings 2026 £	Community & education 2026 £	Total 2026 £	Maintenance of historic buildings 2025 £	Community & education 2025 £	Total 2025 £
Charitable expenditure	174,597	49,044	223,641	184,898	35,616	220,514
Share of support costs (see note 10)	1,101,127	734,084	1,835,211	923,428	615,618	1,539,046
Share of governance costs (see note 10)	10,305	6,870	17,175	11,734	7,823	19,557
	<u>1,286,029</u>	<u>789,998</u>	<u>2,076,027</u>	<u>1,120,060</u>	<u>659,057</u>	<u>1,779,117</u>
Analysis by fund						
Unrestricted funds - general	964,972	685,191	1,650,163	985,892	555,378	1,541,270
Restricted funds	321,057	104,807	425,864	134,168	103,679	237,847
	<u>1,286,029</u>	<u>789,998</u>	<u>2,076,027</u>	<u>1,120,060</u>	<u>659,057</u>	<u>1,779,117</u>

10 Support costs

	Support costs £	Governance costs £	2026 £	Support costs £	Governance costs £	2025 £
Staff costs	1,030,912	-	1,030,912	998,157	-	998,157
Depreciation	161,958	-	161,958	172,653	-	172,653
Premises	193,416	-	193,416	193,186	-	193,186
Other overheads	448,925	-	448,925	175,050	-	175,050
Audit fees	-	11,600	11,600	-	12,080	12,080
Non-audit fees	-	4,775	4,775	-	6,485	6,485
Legal and professional	-	800	800	-	992	992
	<u>1,835,211</u>	<u>17,175</u>	<u>1,852,386</u>	<u>1,539,046</u>	<u>19,557</u>	<u>1,558,603</u>
Analysed between Charitable activities	<u>1,835,211</u>	<u>17,175</u>	<u>1,852,386</u>	<u>1,539,046</u>	<u>19,557</u>	<u>1,558,603</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 2026

11 Taxation

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

12 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
CEO	1	1
Commercial & Visitor Experience Manager	1	1
Events Manager	1	1
Finance Manager	-	1
Assistant Accountant	1	1
Visitor welcome team	8	6
Head Gardener	1	1
Senior Gardener	2	3
Apprentice/Trainee Gardeners	5	5
Learning and Engagement manager	1	1
Learning Assistant	1	1
Volunteer Development Officer	1	1
Administration	2	2
Handyman/Caretaker	2	2
Fundraising Officer	1	1
Community Archaeologist	1	1
Marketing Officer	1	1
Conservation Assistant	1	1
Facilities Manager	1	1
Cleaning team	3	3
	<u>35</u>	<u>35</u>

Employment costs

	2026 £	2025 £
Wages and salaries	959,402	938,251
Social security costs	104,719	86,935
Other pension costs	45,639	44,556
	<u>1,109,760</u>	<u>1,069,742</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

12 Employees

(Continued)

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

	2026 Number	2025 Number
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

The increase in remuneration band in 2026 resulted from a non-recurring transaction rather than a change in salary. This is not expected to recur in 2027.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026 £	2025 £
Aggregate compensation	107,423	101,244

13 Heritage assets

Fulham Palace Trust holds a collection of material related to the Bishops of London and the Palace house and garden. The collection of paintings, books, archaeology and ephemera comprises c.11,000 items. The Trust is in the process of completing an inventory of the collection and transferring that material to a database.

Objects vested in the Trust cannot be disposed of except in very specific and exceptional circumstances, as outlined by the Arts Council England museums accreditation scheme. Disposal may be considered when an object is no longer relevant to the museum's collection, its stated objectives or its long-term care.

Heritage assets are not included on the balance sheet because information on value is not readily available. The cost of obtaining a valuation is justified by the usefulness of the information to the users and for its own stewardship purposes. Most of our items do not require this other than material on loan.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

14 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 April 2025	4,775,507	35,397	176,157	83,254	5,070,315
Additions	575	-	-	26,003	26,578
Disposals	-	-	(108)	-	(108)
At 31 March 2026	4,776,082	35,397	176,049	109,257	5,096,785
Depreciation and impairment					
At 1 April 2025	843,495	32,738	85,433	75,369	1,037,035
Depreciation charged in the year	140,637	310	22,354	5,172	168,473
At 31 March 2026	984,132	33,048	107,787	80,541	1,205,508
Carrying amount					
At 31 March 2026	3,791,950	2,349	68,262	28,716	3,891,277
At 31 March 2025	3,932,012	2,660	90,724	7,885	4,033,281

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 £2,080 (2025 - £2,080) for the year.

	2026 £	2025 £
Plant and equipment	5,721	7,802

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

14 Tangible fixed assets

(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 £99,000 in 2026/27. 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. The total conservation and maintenance expenditure is estimated to be £7.2m.

15 Stocks

	2026 £	2025 £
Finished goods and goods for resale	11,822	10,940

16 Debtors

	Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
Amounts falling due within one year:				
Trade debtors	14,186	12,423	5,000	3,540
Other debtors	1,642	1,642	3,049	3,049
Prepayments and accrued income	135,246	135,107	110,213	108,149
	<u>151,074</u>	<u>149,172</u>	<u>118,262</u>	<u>114,738</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

17	Creditors: amounts falling due within one year	Group 2026 £	Charity 2026 £	Group 2025 £	Charity 2025 £
	Obligations under finance leases	18	7,349	7,349	10,022
	Other taxation and social security	54,636	54,636	65,153	65,155
	Trade creditors	36,056	36,056	47,931	47,931
	Amounts owed to subsidiary undertakings	-	354,608	-	243,029
	Other creditors	160,097	146,148	166,341	166,341
	Accruals and deferred income	84,222	79,173	66,903	61,492
		<u>342,360</u>	<u>677,970</u>	<u>356,350</u>	<u>593,970</u>

18 Finance lease obligations

The finance leases are secured on the assets concerned.

19	Creditors: amounts falling due after more than one year	Group 2026 £	Charity 2026 £	Group 2025 £	Company 2025 £
	Concessionary loan from LBHF	125,000	125,000	125,000	125,000
		<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</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. £125,000 of the loan was converted to a grant during the previous year. The other £125,000 of the loan remains in creditors falling due after more than one year.

20 Retirement benefit schemes

Defined contribution schemes	2026 £	2025 £
Charge to profit or loss in respect of defined contribution schemes	<u>42,125</u>	<u>41,179</u>

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.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

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 2024 £	Movement in funds			Transfers £	Balance at 1 April 2025 £	Movement in funds			Transfers £	Balance at 31 March 2026 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Education Funds	9,062	72,406	(37,336)		15,421	59,553	85,018	(80,385)		-	64,186
Arts Council England - Museum Renewal Fund	-	-	-		-	-	571,033	(166,095)		(404,938)	-
New Greenhouse/ Going Green	6,875	123,104	(23,043)		(105,115)	1,821	5,106	(11,756)		4,829	-
IT Innovation	-	4,513	-		-	4,513	88,910	(13,942)		-	79,481
Donation in kind	-	62,500	(62,500)		-	-	62,500	(62,500)		-	-
Other	51,805	66,052	(114,968)		19,847	22,736	97,510	(91,186)		-	29,060
	<u>67,742</u>	<u>328,575</u>	<u>(237,847)</u>		<u>(69,847)</u>	<u>88,623</u>	<u>910,077</u>	<u>(425,864)</u>		<u>(400,109)</u>	<u>172,727</u>

Education funds are maintained for the care of collections, acquisition of collections and running our education and community outreach service.

The Museum Renewal Fund is an Arts Council England grant to reflate the Trust's reserves, cover the 2025/26 deficit, and fund e-commerce and IT improvements to help the Trust generate more visitor income.

New Greenhouse/ Going Green related to a project part funded by the Kusuma Trust to build a new propagation greenhouse and develop schools and community programmes around nature and conservation.

Other funds include various projects, such as Fulham Black History Project and the Archaeology Project.

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

22 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.

The free unrestricted reserves at 31 March 2026 were £612,259 (2025: £356,021), comprising unrestricted reserves less fixed assets.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
Designated funds	125,000	-	-	-	125,000
General funds	4,264,302	1,583,700	(1,869,575)	400,109	4,378,536
	<u>4,389,302</u>	<u>1,583,700</u>	<u>(1,869,575)</u>	<u>400,109</u>	<u>4,503,536</u>
Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Designated funds	-	125,000	-	-	125,000
General funds	4,381,483	1,555,826	(1,742,854)	69,847	4,264,302
	<u>4,381,483</u>	<u>1,680,826</u>	<u>(1,742,854)</u>	<u>69,847</u>	<u>4,389,302</u>

23 Analysis of net assets between funds

	Unrestricted funds general 2026 £	Unrestricted funds Designated 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:				
Tangible assets	3,891,277	-	-	3,891,277
Current assets/(liabilities)	612,259	125,000	172,727	909,986
Long term liabilities	(125,000)	-	-	(125,000)
	<u>4,378,536</u>	<u>125,000</u>	<u>172,727</u>	<u>4,676,263</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	4,033,281	-	-	4,033,281
Current assets/(liabilities)	356,021	125,000	88,623	569,644
Long term liabilities	(125,000)	-	-	(125,000)
	<u>4,264,302</u>	<u>125,000</u>	<u>88,623</u>	<u>4,477,925</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 £2,570 (2025: £2,435). There were no other related party transactions in the reporting period requiring disclosure.

25 Capital commitments

	2026 £	2025 £
Acquisition of property, plant and equipment	<u>-</u>	<u>4,675</u>

FULHAM PALACE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

26 Operating lease commitments

Lessor

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

	2026 £	2025 £
Within one year	1,046,792	952,606
Between two and five years	1,127,904	1,334,197
In over five years	121,096	-
	<u>2,295,792</u>	<u>2,286,803</u>

27 Analysis of changes in net funds

	At 1 April 2025 £	Cash flows £	At 31 March 2026 £
Cash at bank and in hand	796,792	292,658	1,089,450
Loans falling due after more than one year	(125,000)	-	(125,000)
Obligations under finance leases	(10,022)	2,673	(7,349)
	<u>661,770</u>	<u>295,331</u>	<u>957,101</u>

28 Cash generated from operations

	2026 £	2025 £
Surplus for the year	198,338	28,700
Adjustments for:		
Investment income recognised in statement of financial activities	(21,969)	(21,680)
Depreciation and impairment of tangible fixed assets	168,473	179,084
Movements in working capital:		
(Increase) in stocks	(882)	(1,925)
(Increase)/decrease in debtors	(32,812)	42,472
(Decrease) in creditors	(11,317)	(55,602)
Cash generated from operations	<u>299,831</u>	<u>171,049</u>