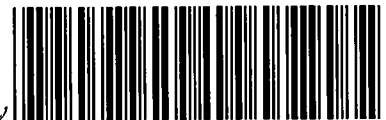


BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST MARCH 2018

MONDAY



LD7 *L7LY6K75* #105
31/12/2018
COMPANIES HOUSE

Company No: 01963453
Charity No: 296034

BARONS COURT PROJECT LIMITED

(A company limited by guarantee)

REPORT AND ACCOUNTS

C O N T E N T S

	Page
Chairman's Report	2 – 4
Directors' and Trustees' Report	5 – 10
Independent Auditor's Report	11 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Accounts	16 – 24

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

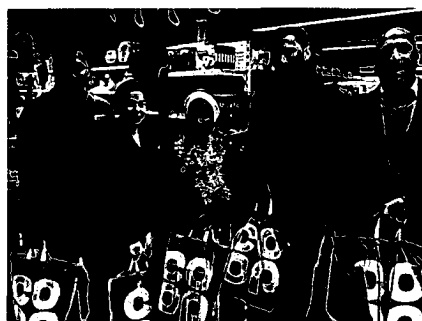
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31ST MARCH 2018

I ended my Chair's Report last year by saying that "we still have a lot we want to achieve at the Project, and we still face many challenges" - if only all my predictions were anywhere near that accurate, as the twelve months to 31 March 2018 have indeed seen increasing obstacles, as well as greater opportunity, for the Barons Court Project. Thankfully, I was just as accurate in professing my confidence in the team's ability to deliver on the opportunities ahead of us to change people's lives for the better, because it has been another year in which the Barons Court Project has strengthened and moved forward.

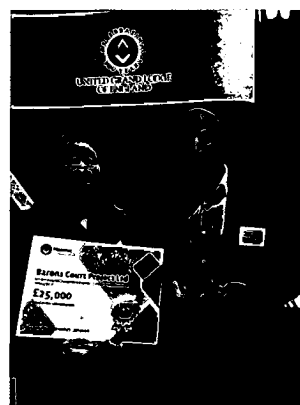
We remain the only day centre in our locality that works with people in our community who are street homeless or who are living with mental health problems, working tirelessly to help our homeless Service Users into accommodation, education, employment and training, to the point where they can move on without us, at the same time as ensuring our Service Users with mental health issues stay well and avoid relapse by providing them with structure, routine and a concrete connection to the community, for as long as they need it. We still strongly believe in the power of friendship to make a real difference, as we have done right from the day we were founded in 1985.

A lot of the challenges also remain unchanged – continued austerity bringing about further changes to local authority funding bases and a reduction in local services, at the same time as an increasing demand for what we do. But some challenges are new – in particular, the impact on our operations from changes in the services being offered by other local charities and support networks, as they struggle with the same challenges that we ourselves have faced. But whether old or new challenges, once again, the tenacity and adaptability of everyone involved with Barons Court Project has enabled us to not just cope with what has come our way, but to be able to do new things and push into new areas:

- We've continued to work closely with our funding sources – our primary sources of funding remain both our local authority, the London Borough of Hammersmith & Fulham, and the Hammersmith and Fulham Clinical Commissioning Group, and we remain hugely grateful for the long-standing time, advice and funding that they provide to us. We absolutely do not take their support for granted though, as we know that they face their own challenges. We stand ready in any way we can to support both of them in achieving their objectives, while our excellent dialogue with them ensures that we will be able to prepare for whatever that may require.



Even with their superb support however, we continue to need to raise at least £70,000 each year as a minimum, just to keep doing what we already do. We are therefore really pleased to have once again maintained and grown our support from previous grant providers, The Girdlers' Company Charitable Trust, The Hilden Charitable Fund, The Albert Hunt Trust and The Daisy Trust, at the same time as establishing new funding relationships with The Co-op, The Drapers' Charitable Fund, The Screwfix Foundation and The Goldsmiths Company. We were also delighted to be awarded a grant from the Masonic Charitable Foundation who were celebrating their Tercentenary. These relationships are increasingly important to us, and we are very lucky to have such amazing organisations financially backing their belief in what we do.



- We have strengthened our engagement with our community - alongside a belief in friendship, the Barons Court Project has always been about our local area and neighbourhood: our locality is in our name, after all! We've therefore worked increasingly hard in the last twelve months to strengthen our engagement with our community. June 2017 saw our most ambitious event yet, with 500 people attending "An Evening with James Bowen and Streetcat Bob" at our local town hall. It is an event that will always stand out in the Project's history, such was its scale – and all achieved by the team on top of their day jobs. In May 2017, we were immensely proud to be named Mayor's Charity by the Mayor of Hammersmith & Fulham and we worked hard to repay that great honour through a series of initiatives and events from May.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

CHAIRMAN'S REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

We were also lucky enough to win an online vote for the right to hold a bucket collection at a Chelsea FC home match and we are indebted both to everyone who voted for us, and to the fans of one of our local football clubs for their generosity. We are very lucky indeed to have such strong support from James, Bob, our Mayor and Chelsea FC.

With each of these occasions and associations, we sought to take full advantage of the opportunity provided to raise and strengthen our profile in the local community and, to close the year, it was really pleasing to see that reflected in us winning the award for Contribution to Health and Wellbeing at the first ever Hammersmith and Fulham Civic awards, having been nominated by the leader of the Council, Cllr Stephen Cowan.



- We've continued to grow our circle of friends - we also remain incredibly grateful for the level of funding we receive from our Friends of Barons Court Project, whose regular, dependable subscriptions continue to help us to plan ahead, and to think about what else we can do for our service users on a long-term basis. Our Friends programme now stands at 39 friends, with contributions of £6,920 each year, and we will continue to look to build stronger, closer connections with our individual supporters, and to make new friends ourselves. We have also strengthened our connections with local businesses and corporates, with Jonathan Tuckey Design, Primesight Media, National Citizen Service, and more, providing much appreciated support to the Project through fundraising activities and volunteer support projects. It has been hugely rewarding to see the power of our "local community" in action.
- We have continued to foster our support network— we also have some other great organisations standing alongside us, providing us with gifts in kind and shared services, which is both hugely gratifying (we know they have a lot of demand for their time and resources), but also absolutely crucial for our operations and finances. We are hugely proud to count the Felix Project, City Harvest, In Kind Direct and SHP as our friends, and we remain hugely grateful for all their support.
- Our financial strength has grown once again – we are very proud to have returned a surplus, and therefore increased our reserves, for the third financial year in a row. This is the direct result all of the collective support we have received throughout the year, and once again ensures that we have a stronger platform to cope with upcoming challenges and seize on future opportunities that may arise. We were also delighted to take over the Freehold of our building under the Local Authority' Community Asset Transfer Scheme, which saves us paying rent and hugely strengthens our ability to attract investment into the property. Formally taking full possession of the keys to our building will long be a very proud day in the Project's history.
- The Project "Team" has grown – the personal, sensitive and important work we do requires an exceptional group of highly capable, dedicated, adaptable and effective staff, volunteers and trustees. And, under the enthusiasm and dedication of our Director, Michael Angus, that team has grown in the last twelve months. I am particularly proud of the fact that we have added both a third Project Worker and a Fundraiser to the staff, something which is only possible because of the progress made in the last few years. These hires will enable us to continue to strengthen and broaden our offering. On behalf of the Trustee Board, I want to say thank you to each and every one of Michael's team – it really is a privilege to get to work with such dedicated, committed, effective people.



BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

CHAIRMAN'S REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

- We continue to evolve & improve our service offering– in the last twelve months, we have continued with Yoga, Poetry, Guitar Lessons, Drama and Befriending among the list of services and classes we offer our Service Users, all to a great response within the Project. Ultimately, we are here for everyone who comes into our centre - together with our staff and volunteers, our Service Users are the heart and soul of the Barons Court Project, and we know that all of our efforts amount to nothing if we do not provide them with essential, engaging services. From our annual survey 60% said the project helped them make better use of their day, 85% said they had been helped to find companionship and 94% were satisfied or very satisfied with the service.



On behalf of everyone at Barons Court Project, I would like to extend my sincere thanks to everyone who has supported our work over the last year. We really could not do what we do without you standing alongside us, and we are touched and amazed week in, week out, by how willing people are to help and support us. That is genuinely what enables us to deliver essential services, joy and happiness to our Service Users. We thank you and very much hope you'll continue to do support us into the future.

To a large extent, we stand at the start of our next Financial Year facing the same things that we faced twelve months ago – we have an amazing team, and a group of exceptional, dedicated supporters, all still believing in the power of friendship; and we continue to see opportunities and challenges in front of us. But this year does feel a little different - after so many years of austerity, the challenges feel a little bigger. We are neither complacent nor daunted by this – we know we must make sure we are ready for bumps in the road ahead, while still doing everything we can to change the lives of our Service Users for the better. But I know that everyone at the Project stands ready, determined to deal with whatever comes our way, so we deliver on that goal. Together, hand in hand, we'll chase hard after another twelve months of progress.

Andrew Magowan
Chair of the Management Committee

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2018

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2018, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102) Revised).

Structure, Governance and Management

Governing Document

Barons Court Project Limited is registered as a company limited by guarantee and not having share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA).

The company was incorporated on 22nd November 1985 and registered as a charity on 26th January 1987. The charity registration number is 296034 and the company registration number is 01963453.

Appointment of Trustees

As set out in the Articles of Association, the Chair of the Trustees is nominated by Barons Court Project Limited. The Directors of the organisation are also the charity Trustees for the purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so. The Trustees have no beneficial interest in the company other than as members.

When considering vacancies for membership, the Chair of the Management Committee will first examine member skills audits to identify any skills gaps. Suitable applicants would then be sought from:

1. Current Management Committee members (although Management Committee members are advised to avoid recommending people who are close colleagues, friends or relatives as this may affect the balance and objectivity of the Management Committees as a whole).
2. Local area advertisement
3. Local Volunteer Centre
4. Individual applications (direct enquires to BCP from members of public)
5. Specialist recruitment organisations, such as REACH, Business on Board and so on.

Induction and training of new trustees

Management Committee members have a detailed understanding about the scope of the Project's operations, having had a tour of the project. New members of the Management Committee are given an information pack consisting of the Charity Commission guide "The Essential Trustee", together with a copy of the Memorandum & Articles of Association, the Project's own Governance Guideline and a copy of the latest audited financial statements.

The Management Committee receive regular updates about the activities of the Drop-In Centre from the Director at the management committee meetings.

Organisational Structure

The Project's Management Committee is made of up to eleven members. They meet a minimum of four times a year to develop strategic plans and review the operational guidelines and policy of the Project. The Management Committee holds a range of reserve matter and delegates certain authority to the Director in order to run the organisation efficiently. Matters such as policy, strategy and budgets are prepared by the project team for consideration and approval by the Management Committee members who then monitor implementation of this plan.

BARONS COURT PROJECT LIMITED

(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

Risk Management

The Management Committee has a duty to identify and review the risks which the Charity faced and put in place appropriate controls to provide reasonable assurance. Risks are identified and assessed at different levels against the agreed strategic aims and objectives. Periodic reports are provided to the Management Committee members highlighting the key risks in specific areas and significant changes in risks. Health and safety monitoring is carried out by the Director on a regular basis to implement policy and procedures.

Risk is an everyday part of the charitable activity and managing it effectively is essential if the trustees are to achieve their key objectives and safeguard their charity's funds and assets. Therefore, the Project has developed an appropriate Risk Management Framework which consists of the Risk Management policy and the Risk Management procedures as outlined in the Project operational guidelines.

The Project has an efficient reserve policy to mitigate against financial risk by setting up a designated fund to minimise the impact of unexpected fall in income and provide for rise in charitable activities and operational cost.

Related Parties

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Public Benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Our purpose and activities

The object, for which the charity was established, as stated in the Memorandum and Articles of Association, is to provide services for people vulnerable through mental health problems and homelessness in the Hammersmith and Fulham Area.

We achieve our objectives by running a Drop-in Day Centre at our operational address and to provide practical, supportive and empowering services to vulnerable people.

Our volunteers

Through the year we had 22 regular volunteers helping in the Kitchen, Garden and running classes including Guitar, Yoga, Drama, Creative Writing, Arts and Crafts, Cooking Class and our Women's Group. Between them they contributed 2,943 hours.

We were also joined by 161 volunteers from Corporate Groups who helped with our Secret Scarves Event, Christmas Events, Fundraising, Decorating, Cooking Class and creating a Billboard Advert. Between them they contributed 661 hours.

We were delighted to receive Gifts in Kind that have helped the project and been given to Service Users. These included toiletries, clothes, food, furniture, books, art materials and more.

Achievements and performance

In the past year we saw a 16% increase in attendances at the centre. The ratio of people who are homeless to those who are living with mental health problems we serve has risen by 10%. We are only a small day centre but these are just a few of the outcomes we have achieved:

- 13 Rough Sleepers now are off the streets and in accommodation
- 16 Service Users have been assisted into work
- 9 have been helped to undertake Voluntary Positions
- 5 are accessing Training
- 20 had their Benefits sorted by our team and were helped with Tribunals
- 6 Service Users who often relapse and end up back in hospital stayed well
- 64 Service Users have accessed our structured support groups and activities
- 2,500 meals were served

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2018

This year has been one where we have been able to do new things, building on the relationships established in the previous year as well as sowing seeds for the future.

With the help of the Local Authority, we became a lead for the Social Network site, Nextdoor. This platform allows us to post news, appeals and communicate with over 5,000 of our Neighbours receive via a daily email. We were pleased to work with Nextdoor and our ward Councillor, Larry Culhane, on a promotional video for the site that has featured on Twitter. We have also been pleased with the response of the local community who haven helped us with Gifts in Kind and Financial Donations.



When we resettled a Rough Sleeper into his flat, it was the local community via Nextdoor that provided the furnishings. We have also grown our following on Facebook and Twitter and, thanks to National Citizen Service Volunteers (NCS), we now have an Instagram Page. Social Media allows us to connect with local people as well as share our work with people worldwide.

A single photo from our event with James Bowen and Streetcat Bob has now reached over 300,000 people!

I was delighted to continue being a Commissioner for the Borough's Rough Sleepers Commission and help shape the strategy to end Rough Sleeping in Hammersmith and Fulham. Chaired by Jon Sparkes (CEO of Crisis), alongside Commissioners from the sector and those who work in Policy, the Commission took a number of months to gather evidence, review practice and come up with recommendations. The report was launched in the early part of 2018 and the council are working on an implementation plan for its findings.

Rough Sleeping has been rising nationally and 40% of all calls to the Police are related to Mental Health. With this in mind, we were pleased to write a training package to deliver to the Metropolitan Police on homelessness and mental health issues. This was delivered this to 34 officers at Shepherds Bush Police Station. The training has led to referrals from the police to the Project, as they now know we are there to help them and the people they come across to achieve a better outcome.

In June when the tragedy of Grenfell Tower occurred, we were proud to be called upon to help the borough with its response. We started to receive donations from the public and corporate groups that morning and took over 2.5 tons of items for distribution to those in need.



We were delighted to work with Interns from the USA and Young People from West London College offering them work experience. This is a way we can give back to the community, giving people an opportunity to experience what work is like in our sector as they prepare for a career helping others.

Our building is a home for those without one and also a home for those who may not feel at home within themselves. For our Rough Sleepers, the first thing they ask for is a shower, once clean and fed, this gives us permission to work with them to start to address their issues and assist them off the streets. So we want to thank the Co-op, Screwfix Foundation, Westfield Europe and individual donors who between them raised £18K so we could install a new shower room, washing and bathroom facilities, one service user said "it's better than a hotel". Having upgraded the bathroom facilities, we noted that the boiler was insufficient for us to get through the amount of showers we were now providing each day.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

Working the help of the local authority and Spacehive, we undertook our first ever Crowdfunding appeal. This was a new venture for us and a little bit scary! However in less than 3 weeks, generous people pledged just under £9K which allowed us to install the new boiler powering the shower for all who need it. This was particularly useful when the cold weather came in during February. During the "Beast from the East", at the request of the Mayor of Hammersmith and Fulham, we opened up early to provide Severe Weather Emergency Provision during the day. Rough Sleepers were able to come to us from the night shelters, get a hot shower, meal and endless hot drinks, as well as interact with the team whilst seeking respite from the cold.



We see part of our role as campaigning and highlighting the issues our Service Users face. We have done this in two ways in the year that stand out. We worked with our friends "67 Blankets for Mandela Day" and asked people to knit or crochet scarves for us. The handmade scarves were placed outside homelessness projects with a Gift Card that read "*I am not lost; if you are cold and need me, please take me*". We had hoped to get 100 scarves, but once again our networks rallied and in the end we received over 1,000 from people across the UK and 13 other countries. With the help of 50 volunteers, they were distributed at four locations in London on the 5th December 2017; the anniversary of Mandela's passing.

We have also worked with our partners at In Kind Direct who support charities across the UK. Our Service Users have helped them in return, by being interviewed and having their stories published in the Huffington Post. We were also interviewed and filmed for Sky Business News. It is great to be able to help In Kind Direct help so many people.

None of the above would be possible if it were not for the support of our funders, friends, partners and supporters. Each have enabled us to have a successful year and lay the groundwork for an even better year to come, we would like to thank you all.

Future plans and developments

Now that we have the rent free use of our premises we want to ensure that we are using it to the upmost to reach more people and provide support to new groups. We also want to upgrade the facilities to ensure that we provide the warmest of welcomes to all who come to the project.

We will, therefore, take time to re-evaluate our Vision, Mission and Values so that we can plan and raise funds for new work with wider community groups. We will explore whether we can introduce new services including in the evenings and weekends. These may be run by Barons Court Project or by hiring our spaces out to other community groups.

We will raise funds and seek partnerships that ensure we can upgrade the building and facilities to enhance the environment our services are offered in.

We will continue to work closely with our funders, especially London Borough of Hammersmith and Fulham and seek to have input into their plans and respond to the needs of the borough.

Financial review

The Statement of Financial Activities showed net surplus of £254,490 (2017 - surplus £36,658) for the year and reserves stand at £385,433 (2017 - £130,943).

During the year, London Borough of Hammersmith and Fulham transferred the property 69 Targarth Road, London W14 9DD valued at £240,000 to the charity to further its aims and objectives. If we had not received the freehold of the building the surplus for the year would have been £19,290. The property has been recognised as a donation in kind in the financial statements and is shown as a restricted fund balance.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

Investment powers and policy

Investment decisions for Barons Court Project are taken on the advice of the Management Committee whose members have a finance, investment or commercial background. Barons Court Project's investment policy is to hold some fund in fixed deposit and designated funds to respond to unexpected fall in charity income or unusual increase in operational running cost.

Principal funding sources

The main funding sources for the charity are:

- Hammersmith and Fulham CCG.
- Hammersmith and Fulham Council.
- Friends of Barons Court Project.
- Various Charitable Trusts

Reserves policy

The Management Committee has considered the level of reserve which should be maintained within the Project and this is reviewed annually. Such reserves are needed to cover the working capital, the risk of possible shortfalls in charitable income and other contingencies.

The company's free reserves at the end of the year stood at £105,491. This is calculated by taking unrestricted funds and the designated fund, totalling £132,573, and deducting fixed assets of £27,082, as these are funds which cannot easily be liquidated. The charity aims to have 6months running costs in reserves to ensure continuity

In line with the Charity Commission guidance free reserves are calculated as the Charity's unrestricted net assets that are freely available to spend without negatively impacting the Charity's operations. The Management Committee has set a target range of free reserves based upon an analysis of the potential financial impacts of significant risks identified through the Charity's risk management framework, weighted for likelihood and impact. The principal sources of information which were taken into account when setting the reserves target range included:

- Risk management framework
- Budgets and forecasts taking into account expected sources of income and their stability along with expected costs.
- Cash flow forecasts
- A going concern review undertaken as part of the year end process.

Reference and administrative details

Company Number: 01963453

Charity Number: 296034

Registered office & operational address: 69 Targarth Road, London W14 9DD

Directors and Trustees:

A Magowan – Chair

C Perez-Phillips

W Marshall

J Mills (App't 17/07/17)

D Bailey (App't 21/05/18)

S Booth (App't 21/05/18)

D Holt (App't 21/05/18)

A McColl (Res'n 15/01/18)

A Salmon (Res'n 27/11/17)

R Mashru (Res'n 17/07/17)

L Klabackova (Res'n 21/05/18)

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2018

Company secretary: M Angus

Senior Management Team: Michael Angus – The Director

Auditors: Ramon Lee Audit LLP, Eagle House, 167 City Road, London EC1V 1AW

Bankers: NatWest Bank Plc, 22 Kings Mall, Hammersmith, London W6 0QD

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Barons Court Project Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Directors 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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


STATEMENT OF DISCLOSURE TO AUDITOR

In accordance with company law, the company's Directors certify that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the Directors of the company they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

APPROVAL

This report was approved by the Board of Directors and Trustees 18 December 2018 and signed on its behalf:


Andrew Magowan
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

BARONS COURT PROJECT LIMITED

(A company limited by guarantee)

Opinion

We have audited the financial statements of Barons Court Project Limited for the year ended 31st March 2018, which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

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 directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF (Cont/d)

BARONS COURT PROJECT LIMITED

(A company limited by guarantee)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit;
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' and Trustees' Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statements set out on page 10, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

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

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



DAVID TERRY (Senior Statutory Auditor)
for and on behalf of RAMON LEE & PARTNERS
CHARTERED ACCOUNTANTS
STATUTORY AUDITOR

93 TABERNACLE STREET
LONDON
EC2A 4BA

18 DECEMBER 2018

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2018

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2018 £	2017 £
Income						
Grants and donations	2	27,992	-	248,579	276,571	42,207
Income from charitable activities	3	162,537	-	35,601	198,138	175,688
Other trading activities	4	17,436	-	-	17,436	-
Investment income		3	-	-	3	4
Total income		<u>207,968</u>	<u>-</u>	<u>284,180</u>	<u>492,148</u>	<u>217,899</u>
Expenditure						
Cost of raising funds	5	20,423	-	-	20,423	16,857
Expenditure on charitable activities	5	179,892	-	37,343	217,235	164,384
Total expenditure		<u>200,315</u>	<u>-</u>	<u>37,343</u>	<u>237,658</u>	<u>181,241</u>
Net income/(expenditure)		7,653	-	246,837	254,490	36,658
Transfers between funds		11,329	-	(11,329)	-	-
Net movement in funds		<u>18,982</u>	<u>-</u>	<u>235,508</u>	<u>254,490</u>	<u>36,658</u>
<i>Reconciliation of funds</i>						
Total funds brought forward		34,161	79,430	17,352	130,943	94,285
Total funds carried forward		<u>53,143</u>	<u>79,430</u>	<u>252,860</u>	<u>385,433</u>	<u>130,943</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on page 16 to 24 form part of these accounts.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	9		262,282		4,443
Current assets					
Debtors	10	7,202		26,137	
Cash at bank and in hand		142,825		147,927	
		<u>150,027</u>		<u>174,064</u>	
Liabilities					
Creditors falling due within one year	11	26,876		47,564	
		<u></u>		<u></u>	
Net current assets			123,151		126,500
Net assets			<u>385,433</u>		<u>130,943</u>
The funds of the charity					
Unrestricted Funds	12		53,143		34,159
Designated Funds	12		79,430		79,430
Restricted Funds	12		252,860		17,354
Total charity funds			<u>385,433</u>		<u>130,943</u>

The Trustees have prepared accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved by the Board of Trustees on 18 December 2018 and were signed on its behalf by:

..... **Andrew Magowan - Chair**

..... **Trustee**

Company Registration No: 01963453

The notes on page 16 to 24 form part of these accounts.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH 2018

	Notes	2018 £	2017 £
Cash used in operating activities	16	<u>263,459</u>	<u>46,272</u>
Cash flows from investing activities			
Interest income		3	4
Purchase of tangible fixed assets		(268,564)	(386)
Cash provided by / (used in) investing activities		<u>(268,561)</u>	<u>(382)</u>
 Increase / (decrease) in cash & cash equivalents in the year		<u>(5,102)</u>	<u>45,890</u>
 Cash & cash equivalents at the beginning of the year		147,927	102,037
Total cash & cash equivalents at the end of the year		<u><u>142,825</u></u>	<u><u>147,927</u></u>

BARONS COURT PROJECT LIMITED

(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2018

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charity SORP (FRS 102) Revised, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Barons Court Project Limited meets the definition of a public benefit entity under FRS 102.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net income of £254,490 for the year and free reserves of £105,491. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 months and on this basis the Charity is a going concern.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- (d) Capital grants for the purpose of purchasing fixed asset are transferred from restricted funds to unrestricted funds following the purchase of fixed asset therefore meeting the conditions of the grant.

Restricted funds received for the purchase of fixed asset which is restricted to a specific purpose is identified as a separated restricted funding. Costs relating to fixed assets are charged against the restricted fund.
- (e) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract, in the form of sessional/membership fees and service level agreement.
- (f) Investment income is included when receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises the costs in inducing others to make voluntary contributions to the charity and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with supporting people with mental health problems and homelessness in the Hammersmith and Fulham area, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, management, finance and administration personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Tangible Fixed Assets And Depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £500 or more are capitalised at cost.

Tangible fixed assets purchased from restricted funding but for general use are transferred to unrestricted funds.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	-	50 years
Equipment	-	20% straight line
Leasehold improvements	-	5 years

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, 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.

1.15 Operating leases

All leases are operating leases, and rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

2. GRANTS AND DONATIONS

	Unrestricted	Restricted	2018	2017
	£	£	£	£
Albert Hunt Trust	3,000	-	3,000	5,000
Anonymous	-	-	-	20,000
Gift Aid	1,151	-	1,151	1,702
London Community Foundation	-	6,121	6,121	-
Westfield Europe Ltd	5,000	-	5,000	-
London Borough of Hammersmith & Fulham	-	240,000	240,000	-
Donations	18,841	2,458	21,299	15,505
	<u>27,992</u>	<u>248,579</u>	<u>276,571</u>	<u>42,207</u>

During the year, London Borough of Hammersmith and Fulham transferred the property 69 Targarth Road, London W14 9DD valued at £240,000 to the charity to further its aims and objectives.

The grants and donations income in 2017 totalling £42,207 were attributed all to unrestricted funds.

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2018 £	2017 £
Co-op	-	10,110	10,110	-
Daisy Trust - Trips & activities	-	1,100	1,100	-
Daisy Trust - Curtains	-	1,250	1,250	-
The Drapers' Charitable Foundation	10,000	-	10,000	-
The Girdlers' Company Charitable Trust	5,650	-	5,650	5,000
The Goldsmiths' Company	-	-	-	3,000
The Hilden Charitable Fund	5,500	-	5,500	-
LB of Hammersmith & Fulham (MHG)	31,705	-	31,705	31,705
LB of Hammersmith & Fulham (3 SIF)	45,000	-	45,000	45,000
LB of Hammersmith & Fulham - Boiler	-	4,717	4,717	-
Masonic Charitable Foundation	-	12,500	12,500	-
McGrath Charitable Trust	-	750	750	-
NHS West London CCG	59,821	-	59,821	59,821
Robert Gordon University	-	-	-	1,680
Room Hire	220	-	220	300
Screwfix Foundation	-	5,000	5,000	-
St. Martin in the Fields	-	174	174	24,000
Drop-In Café income	4,641	-	4,641	5,182
	<u>162,537</u>	<u>35,601</u>	<u>198,138</u>	<u>175,688</u>

Income from charitable activities in 2017 totalling £175,688 was attributed to unrestricted funds of £169,688 and restricted funds of £6,000.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	2018 £	2017 £
Fundraising events	17,436	17,436	-
	<u>17,436</u>	<u>17,436</u>	<u>-</u>

5. ANALYSIS OF EXPENDITURE

	Raising funds £	Drop-in & outreach £	2018 £	2017 £
Staff costs	20,008	83,644	103,652	76,808
Recruitment & training	415	-	415	3,465
Volunteer costs	-	1,030	1,030	298
Premises costs	-	18,211	18,211	20,914
Consumables	-	4,162	4,162	4,254
Trips and courses	-	2,039	2,039	1,795
Other direct costs	-	6,397	6,397	1,528
Fund raising expense	-	4,554	4,554	-
Support costs (Note 6)	-	92,998	92,998	69,165
Governance costs (Note 6)	-	4,200	4,200	3,014
	<u>20,423</u>	<u>217,235</u>	<u>237,658</u>	<u>181,241</u>

Of the £237,658 expenditure in 2018 (2017 - £181,241), £200,315 was charged to unrestricted funds (2017 - £167,836) and £37,343 to restricted funds (2017 - £13,405).

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the year. All the general support and governance costs are allocated to activities at different percentages, based on staff time and the number of service delivery hours attributable to each activity.

	General support	Governance function	2018	2017
	£	£	£	£
Office & administrative staff	43,961	-	43,961	42,831
Recruitment & training	4,481	-	4,481	425
Premises	9,106	-	9,106	10,457
Communications cost	6,856	-	6,856	5,167
Computer support & I.T. maintenance	2,113	-	2,113	1,316
Professional expenses	14,228	-	14,228	919
Depreciation	10,725	-	10,725	5,779
Bank charges	649	-	649	454
Office costs	879	-	879	1,759
Other	-	-	-	72
Independent Examiners fee	-	-	-	3,000
Audit fee	-	4,200	4,200	-
	<u>92,998</u>	<u>4,200</u>	<u>97,198</u>	<u>72,179</u>

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

Net movement in funds is shown after charging:	2018	2017
	£	£
Independent examination	-	3,000
Audit fee	4,200	-
Operating lease rental	13,886	13,759
Depreciation on tangible fixed assets	<u>10,725</u>	<u>5,779</u>

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2018	2017
	£	£
Salaries	125,592	114,266
National Insurance	8,455	7,230
Money Purchase Pension Scheme Contribution costs	3,467	3,161
Recruitment cost	3,775	3,890
	<u>141,289</u>	<u>128,547</u>

The average number of employees analysed by function was:

Direct project work (full-time)	2.5	2.7
Strategy, service management and administration	1.3	1.0
Finance (part-time)	0.3	1.0
	<u>4.1</u>	<u>4.7</u>

No employee received remuneration in excess of £60,000 during the year.

No Trustee received any remuneration during the year (2017 - £nil). No Trustees received reimbursed expenses during the year (2017 - £nil).

The key management personnel of the charity comprise of the Executive Officer. The total employee benefits of the key management personnel of the charity were £48,440 (2017 - £48,380).

9. TANGIBLE FIXED ASSETS

Net book value:	2018	2017
	£	£
Freehold property	235,200	-
Building improvements	15,066	1,982
Fixtures, fittings and equipment	12,016	2,461
	<u>262,282</u>	<u>4,443</u>

Movements in the period:

Cost:	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Freehold property	-	240,000	-	240,000
Building improvements	13,212	17,142	-	30,354
Fixtures, fittings and equipment	72,965	11,422	43,618	40,769
	<u>86,177</u>	<u>268,564</u>	<u>43,618</u>	<u>311,123</u>

Depreciation:	Opening Balances	Charge For Period	Disposals	Closing Balances
	£	£	£	£
Freehold property	-	4,800	-	4,800
Building improvements	11,230	4,058	-	15,288
Fixtures, fittings and equipment	70,504	1,867	43,618	28,753
	<u>81,734</u>	<u>10,725</u>	<u>43,618</u>	<u>48,841</u>

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

10. DEBTORS

	2018 £	2017 £
Trade debtors	-	15,256
Accrued income	-	5,750
Other debtors and prepayments	7,202	5,131
	<u>7,202</u>	<u>26,137</u>

11. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,627	6,321
Taxation and social security	3,021	2,822
Deferred income	12,500	6,121
Other creditors and accruals	4,728	32,300
	<u>26,876</u>	<u>47,564</u>

12. MOVEMENT IN FUNDS

	Balance at 01.04.17 £	Income £	Expenditure £	Transfers £	Balance at 31.03.18 £
Restricted funds:					
CLSA Chairman's Trust	934	-	934	-	-
Co-op	-	10,110	905	(6,848)	2,357
Daisy Trust - Trips & activities	-	1,100	925	-	175
Daisy Trust - Curtains	-	1,250	1,250	-	-
LB of Hammersmith and Fulham - boiler	-	4,717	236	(4,481)	-
LB of Hammersmith and Fulham - premises and equipment	16,418	-	1,290	-	15,128
LB of Hammersmith and Fulham - property	-	240,000	4,800	-	235,200
London Community Foundation	-	6,121	6,121	-	-
Masonic Charitable Foundation	-	12,500	12,500	-	-
McGrath Charitable Trust	-	750	750	-	-
Screwfix Foundation	-	5,000	5,000	-	-
St. Martin in the Fields	-	174	174	-	-
Other donors	-	2,458	2,458	-	-
	<u>17,352</u>	<u>284,180</u>	<u>37,343</u>	<u>(11,329)</u>	<u>252,860</u>
Unrestricted funds:					
Designated funds					
Strategic Contingency Fund	73,378	-	-	-	73,378
Major Repairs Contingency Fund	6,052	-	-	-	6,052
	<u>79,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,430</u>
General funds	<u>34,161</u>	<u>207,968</u>	<u>200,315</u>	<u>11,329</u>	<u>53,143</u>
Total unrestricted funds	<u>113,591</u>	<u>207,968</u>	<u>200,315</u>	<u>11,329</u>	<u>132,573</u>
Total funds	<u>130,943</u>	<u>492,148</u>	<u>237,658</u>	<u>-</u>	<u>385,433</u>

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

Purpose of Designated funds:

The Strategic Contingency Fund has been established and earmarked to provide a financial cushion in the event of an unexpected reduction in the charity's income or an unexpected increase in running costs. This contingency fund is also expected to cover redundancy costs in the event of the Project ceasing operations. The balance carried forward on the strategic contingency fund at 31st March 2018 is equivalent to 3 months running costs. The aim of the Project is to achieve an increase in this fund to 6 months running costs.

The Major Repairs Contingency Fund has been set up to finance expenditure on the major repairs that may arise in the future and reinstatement costs such as the remove of the Project's café equipment.

Purpose of restricted funds:

The restricted funds represent income funds expendable at the discretion of the trustees in furtherance of the charity's pursuits in accordance with the conditions imposed. The purpose of each fund is set out below:

<u>Name of Restricted Fund</u>	<u>Purpose of Fund</u>
CLSA Chairman's Trust	- New Roof
Co-Op	- Property improvement
Daisy Trust	- Trips and activities
Daisy Trust	- Curtains and soft furnishings
LB of Hammersmith & Fulham - boiler	- Replacing boiler
LB of Hammersmith & Fulham - premises and equipment	- Project running costs
LB of Hammersmith & Fulham – property	- Freehold property
London Community Foundation	- New oven and Cooking Class for a year.
Masonic Charitable Foundation	- Project worker salary
McGrath Charitable Trust	- New boiler
Screwfix Foundation	- New shower
St. Martins in the Fields	- Project Worker salary costs and service user grants

Transfers from restricted fund to unrestricted fund represents the net book value of fixed assets purchased from restricted funding but for general use.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	27,082	-	235,200	262,282
Current assets	26,061	79,430	17,660	123,151
Total net assets	<u>53,143</u>	<u>79,430</u>	<u>252,860</u>	<u>385,433</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2018 the charitable company had annual commitments under operating leases as follows:

	2018	2017
	£	£
Expiry date:		
Within one year	-	11,851
Between two and five years	-	-
	<u>-</u>	<u>11,851</u>

BARONS COURT PROJECT LIMITED
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2018

15. LIABILITY OF MEMBERS

The charity is constituted as a company limited by guarantee and does not have a share capital divided by shares.

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net movement in funds	254,490	36,658
Add back depreciation	10,725	5,779
Deduct interest income shown in investment activities	(3)	(4)
Deduct gains / add back losses on investment	-	-
Decrease / (increase) in stock	-	-
Loss/(profit) on sale of fixed assets	-	-
Decrease / (increase) in debtors	18,935	(26,137)
Increase / (decrease) in creditors	(20,688)	29,976
Net cash used in operating activities	<u>263,459</u>	<u>46,272</u>

17. RELATED PARTY

For the whole of the year, the charity was under the control of the Trustees as shown on page 9.