

Charity Registration No. 296034

Company Registration No. 01963453 (England and Wales)

BARONS COURT PROJECT LIMITED
MANAGEMENT COMMITTEE'S ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

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BARONS COURT PROJECT LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2015

The Management Committee presents its report and audited financial statements for the year ended 31 March 2015.

Reference and Administrative Information

Names and address

Charity Name: Barons Court Project Limited

Charity Registration Number: 296034

Company Registration Number: 01963453 (England and Wales)

Registered Office and
Operational Address: 69 Talgarth Road
LONDON
W14 9DD

Management Committee: F Nelson (Chair)
J Adamson
B T Akinde
A Symes
B S Singh
C Perez-Philips (appointed 2 March 2015)
A Salmon (appointed 11 May 2015)
W Marshall (appointed 2 March 2015)

Company Secretary: B. Howell

Project Manager: M Angus

Auditors: GMAK Services Limited
Statutory Auditor
Flat 1, 26 Lansdowne Road
LONDON
W11 3LL

Bankers: NATIONAL WESTMINSTER BANK PLC
22 Kings Mall
Hammersmith
LONDON
W6 0QD

BARONS COURT PROJECT LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2015

Structure, Governance and Management

Governing Document

Barons Court Project is a registered charity constituted as a company limited by guarantee, and incorporated on 22 November 1985. In this report and the accompanying financial statements the charitable company is referred to as "The Project".

The Project was established under a Memorandum of Association, which established the objects and powers of The Project and is governed under its Articles of Association. In the event of The Project being wound up members of the charitable company are required to contribute an amount not exceeding £1.00.

Recruitment and appointment of Management Committee

The company directors of The Project are also charity trustees for the purpose of charity law and under The Project's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association, the number of Management Committee members nearest to one third of the total number of Management Committee members shall retire, and are eligible to seek re-election, at each Annual General Meeting.

When considering vacancies for membership, the Chair of the Management Committee will first examine member skills audits to identify any skills gaps.

When seeking to fill a vacancy, a list of applicants may be sought from:

- Current MC members (although Management Committee members should avoid recommending people who are close colleagues, friends or relatives as this may affect the balance and objectivity of the Management Committee as a whole)
- Local area advertisement
- Local volunteer bureaux
- Individual applications (e.g. direct enquiries to BCP from members of the public)
- Specialist recruitment organisations e.g. REACH, Business on Board

Management Committee members induction and training

Management Committee members are familiar with the practical work of The Project, having had a tour of the Drop-In centre by either the Chair of the Management Committee and/or the Project Manager.

New members of the Management Committee are given an information pack consisting of the Charity Commission guide "The Essential Trustee" together with the Memorandum and Articles, The Project's own Governance Guidelines, and a copy of the latest audited financial statements.

Risk Management

In line with Charity Commission's recommendations, The Project has in place processes and procedures aimed to reduce risk appropriate to the size of the organization.

Health and safety monitoring is carried out by the Project Manager on a regular basis, and appropriate changes to procedures are implemented.

BARONS COURT PROJECT LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2015

In assessing financial risk, the project has established a designated fund to provide a financial cushion in the event of an unexpected fall in income or increase in service delivery costs.

The Project Manager reviews annually The Project's significant risk exposure and insurance cover.

Organisational Structure

The Project's Management Committee of up to eleven members meets a minimum of four times a year and is responsible for the strategic direction and policy of The Project.

Members of the Management Committee who served during the year and up to the date of this report are set out on page 1.

The Project Manager is responsible for the day-to-day management of The Project. In the year the Project Team comprised an average of four full time equivalent staff members and an average of three volunteers.

Objectives and Activities

The Project's purpose is set out in its Memorandum of Association and is to benefit the public by providing services for people vulnerable through mental health problems, homelessness in Hammersmith and Fulham and the surrounding area.

The Project's objectives are:

- To maintain and promote the partnership of The Project with service users
- To reduce isolation
- To reduce the risk of people becoming homeless
- To provide free or subsidised practical services
- To offer opportunities for self development and participation
- To strengthen partnerships between internal and external stakeholders.

The principal activity of The Project is to run a drop-in day centre at its operational address and to provide practical, educational and emotional support for vulnerable people that have a mental illness.

Achievements and Performance

During the year ending 31 March 2015 the Drop-In Day Centre was open for 248 days and there were 262 group sessions (women's group and Green Palm Club (BME) 3 weekly life-skills groups and a new initiative the Breakfast Club commenced in January held on the premises. Below are some of the highlights and statistics for the year.

DROP-IN

The Project runs an open-access drop-in from Monday to Wednesday. Practical services such as free showers, low-cost café, access as a postal address, internet access and subsidised laundry are offered to service users.

BARONS COURT PROJECT LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2015

Attendance at the drop-in for the year was 4469 visits.

The statistics for practical services utilization through the drop-in over the year are as follows:

Use of laundry: 207
Use of shower facility: 761
Number of meals served: 2071
Use of telephone: 318
Items of clothing given: 234

ACTIVITIES

Throughout the year, the Project ran a programme of activities as part of the 'drop-in'. These were decided by service users at a monthly community meeting. Relaxation sessions and computer classes were held weekly, while drama workshops and a swimming group ran fortnightly. Other activities included arts and crafts, summer barbecues, quiz, discussion group and poetry. All activities run at the Project are conducted with the ethos that everybody should feel encouraged to take part, no matter what their level of ability. As well as the groups and services provided at the Project, service users also had the opportunity to take part in several day trips. Outings included trips to local theatres (courtesy of free tickets), museums, the Cultural Archives at Brixton for the Green Palm Group and also Winter Wonderland for the Women's Group. These were enjoyed by all who took part. Not only are these outings enjoyed by our service users as rare opportunities for cultural enrichment, they also encourage service users to feel more connected to their local area and more confident about using public transport.

In addition, our annual seaside trip was again well attended, with 30 service users taking part. For many of our service users, this is the only opportunity in the year to take a break from London and all enjoyed the sunshine in Southend-on-Sea.

ONE-TO-ONE ADVICE & SUPPORT

As well as the services in the drop-in and the group sessions we also offer one-to-one advice sessions for service users on Tuesday and Thursday Mornings. During the year we provided 235 sessions to help service users with benefits claims, housing advice, advocacy, health and medical queries and accessing primary care as well as one-to-one sessions for tuition for Information Technology use. We have built up good relationships through the year with other services and partners so that we can sign post people appropriately for specialist information, advice and guidance.

LIFE SKILLS

Our Thursday 'Life Skills' day has continued to develop throughout this period and is now a popular and well-integrated part of the Project's services. 6 terms of classes were held throughout the year, with different service users taking part in cookery and computer courses, which ran throughout the year, complimented by a third option which changed every term and included arts and crafts, 'Barons Bugle' (literacy and numeracy activities through producing a newsletter) and health and personal development workshops. These courses have proven to be very successful in increasing the skills, confidence and self-esteem of our service users. Of those who took part in the cookery, many have been enthusiastic about trying new dishes and a number of our most regularly attending service users have started to cook for themselves at home.

BARONS COURT PROJECT LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2015

GROUPS

The Project's two specialist groups (a women's group and a black and ethnic minority group) continued to provide a well-targeted service to some of the most vulnerable members of the local community. Both groups exceeded their attendance targets significantly. Both are open access and we also accept referrals from social workers, community psychiatric nurses or key workers.

311 visits were made to the women's group during the year as the group enjoyed a full programme of social and well-being promoting activities, as well as various outings. The group works as a peer support group with a weekly check in where the Women talk about their week and any difficulties they have had and try to support each other to find solutions to their problems. The aim of the group is to increase the self-esteem and confidence of those women who take part and for them to develop friendships that exist beyond the project.

The Green Palm Club was attended 571 times during the year. Service Users enjoy a meal and come together to socialise and build up friendships. Once a month they have a cultural meal, with and African or Caribbean flavour. At this group they also play games, chat to one another about their week and they have trips and events to mark Black History Month.

Both the Women's Group and the Green Palm group have seen an increase in attendance from the previous year and indicates that the Community Building aspects of the group have become more important and needed.

VOLUNTEERS

The Project continues to benefit greatly from the hard work and dedication of its volunteers who provide support in various areas of our services, such as working in the café, helping in the garden and with general maintenance, supporting the 'life skills' programme and assisting with the groups on Friday.

We have linked into the Hammersmith and Fulham Volunteer Centre and are increasing the number of volunteers and we also hosted a Social Work student for a 100 day placement commencing in January. This is part of our desire to become a place of learning, especially for those who want to gain confidence, increase their skills and/or with a view to working in the sector.

EXTERNAL AGENCIES

Barons Court Project has continued to work in collaboration with other local organisations and services providing support for local people with mental health problems. In particular, the Project has developed a strong link with the Community and Alcohol Support Service from whom we regularly received referrals. We also have good working relationships with local hostels. We identified that we needed to do some outreach and our Social Work Student led on this during her placement. This has strengthened our links with the local Mental Health Services and we have had a number of professionals come to visit the project and have seen an increase in referrals as a result.

BARONS COURT PROJECT LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2015

FUNDERS

The Project continues to rely upon the generous financial support of charitable trusts and other sources of funding to enable us to provide our services and expand what we can offer. We are extremely grateful for the support of the numerous charitable trusts, individuals and donors that have supported us over the year. In particular, the increased and sustained financial support received from the Girdlers Association and Dr Edward and Bishop King's Fulham Charity is greatly appreciated.

We are particularly grateful to City Bridge Trust for their continued funding of a project worker post. This funding has been critical to our maintenance of our service offer in the current challenging financial climate.

As well as raising funds we have prudently trimmed our expenditure, but sought to mitigate the impact of this on our service users through using In Kind Direct, partnering with City Harvest and appealing to the local community for donations. We are, again, most grateful to those who have been most generous in helping us through these difficult times.

FINANCIAL REVIEW

Incoming resources for the year totalled £152,716 (2014: £185,754) and outgoing resources for the year totalled ££210,451 (2014: 245,794), an excess of expenditure over income for the year of £57,735 (2014: £60,040). Unrestricted funds carried forward at the year end totalled £53,262 of which £40,300 were designated and £31,381 were restricted.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee is responsible for preparing their annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the project as at the balance sheet date and its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements the Management Committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow applicable standards subject to any material departure disclosed in the accounts; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Project will continue in existence.

The Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Project and enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of The Project and taking reasonable steps for the prevention and detection of fraud and other irregularities.

BARONS COURT PROJECT LIMITED

REPORT OF THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 MARCH 2015

Management Committee declaration

In accordance with company law we, as The Project's directors, certify that:

- So far as we are aware, there is no relevant audit information of which the Project's auditors are unaware; and
- As company directors of the Project we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Project's auditors are aware of that information.

Public Benefit Statement

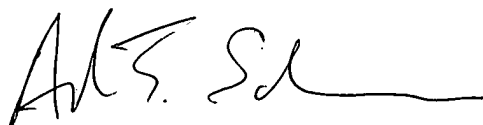
The Management Committee confirms that it has complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit entitled "Charities and Public Benefit".

Auditors

A proposal to reappoint GMAK Services Limited will be put to the annual general meeting GMAK Services Limited have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Management Committee on 1 December 2015 and signed on its behalf by



A Salmon
Chair of the Management Committee

BARONS COURT PROJECT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BARONS COURT PROJECT LIMITED

We have audited the accounts of Barons Court Project Limited for the year ended 31 March 2015 set out on pages 10 to 16. The financial framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008)(United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

As explained more fully in the statement of Management Committee's Annual responsibilities, the trustees, who are also the directors of Barons Court Project Limited for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Management Committee's Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 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

Going concern

In forming our opinion, we have considered the adequacy of the disclosure made in Note 1 concerning the charity's ability to continue as a going concern. The charity had an excess of expenditure over income in the year to 31 March 2015 of £57,735, and at that date it had net current assets of £69,106 and net assets of £84,643. These conditions, together with the other matters explained in Note 1 to the financial statements, indicate a material uncertainty about the charity's ability to continue as a going concern. The financial statements do not include adjustments what would result if the charity were unable to continue as a going concern.. Our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

the information given in the Management Committee's Annual Report is consistent with the accounts.

BARONS COURT PROJECT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BARONS COURT PROJECT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the accounts 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.

A. Ktistakis

Angela Ktistakis (Senior Statutory Auditor)
for and on behalf of GMAK Services Ltd

Chartered Accountants
Statutory Auditor
Flat 1, 26 Lansdowne Road
London
W11 3LL

Dated: *21 Dec 2015*

BARONS COURT PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted General Funds 2015 £	Unrestricted Designated Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
Incoming resources						
(a) Incoming resources from charitable activities		See note 2				
Grants and contracts:						
London Borough of Hammersmith & Fulham - Social Services		-	-	46,704	46,704	66,705
NHS Hammersmith & Fulham Clinical Commissioning Group		-	-	58,500	58,500	58,500
Other grants				42,630	42,630	51,650
Drop-In café income		-	-	4,767	4,767	4,858
(b) Income resources from generated funds						
Bank interest received		5	-	-	5	1,511
Donations		110	-	-	110	95
Other income		-	-	-	-	2,435
Total incoming resources		115	-	152,601	152,716	185,754
Resources expended						
Fund-raising costs						
Staff costs - payroll		1,068	-	-	1,068	1,979
Office costs		210	-	-	210	210
		1,278	-	-	1,278	2,189
Charitable activities	2	-	-	205,098	205,098	241,170
Governance costs	2	-	-	4,075	4,075	2,435
Total Resources Expended		1,278	-	209,173	210,451	245,794
Net income/(expenditure) for the year before transfers between funds		(1,163)	-	(56,572)	(57,735)	(60,040)
Transfers between funds	2 and 11	-	(28,409)	28,409	-	-
Net movement in funds for the year		(1,163)	(28,409)	(28,163)	(57,735)	(60,040)
Fund balances brought forward at 1 April 2014		14,125	68,709	59,543	142,377	202,417
Fund balances carried forward at 31 March 2015		12,962	40,300	31,381	84,643	142,377

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

All recognised gains and losses are included in the above Statement of Financial Activities

All incoming resources and expenditure derive from continuing activities

BARONS COURT PROJECT LIMITED

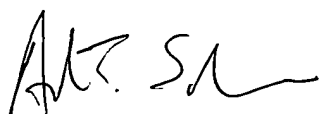
BALANCE SHEET

AS AT 31 MARCH 2015

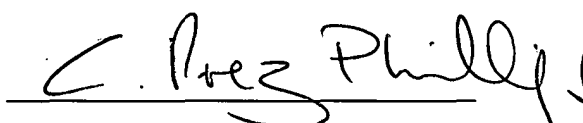
	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	15,537	18,419
Current assets			
Debtors and prepayments	7	2,768	7,370
Cash at bank and in hand		<u>86,880</u>	<u>133,524</u>
		89,648	<u>140,894</u>
Creditors: Amounts falling due within one year	8	<u>(20,542)</u>	(16,936)
Net current assets		<u>69,106</u>	<u>123,958</u>
Total assets less current liabilities		84,643	142,377
Net assets		<u><u>84,643</u></u>	<u><u>142,377</u></u>
Unrestricted Funds			
General funds	10	12,962	14,125
Designated Funds	11	<u>40,300</u>	<u>68,709</u>
		53,262	82,834
Restricted Funds	2	31,381	59,543
		<u><u>84,643</u></u>	<u><u>142,377</u></u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small entities

These financial statements were approved by the Management Committee on 27 October 2015 and signed on their behalf by: -



Adam Salmon
Chair of the Management Committee



Catherine Perez-Phillips
Management Committee Member

BARONS COURT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and include the results of The Project's operations as described in the Management Committee Report.

These accounts have been prepared under the Financial Reporting Standard for Smaller Entities (revised April 2008) and have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (the Charities SORP 2005), and the Companies Act 2006.

Fund accounting

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of The Project.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes as detailed in note 12 to the Financial Statements.

Incoming Resources - grants, contract income and donations

All grants, contract income and donations are recognised in the Statement of Financial Activities when receivable and are not treated as deferred income, as no such income of the charitable company requires a specific and measurable output to be delivered as a condition of entitlement to the funds, and in the opinion of the Management Committee, conditions attached to grants, contract income and donations are within The Project's control and can be met. Grant-aided fixed asset expenditure is capitalised and depreciation is charged against the grants over expected useful lives of the fixed assets concerned.

Incoming Resources - bank interest received

Bank interest received relating to bank deposits included in net current assets allocated to funds as per note 10 is treated as unrestricted income in these financial statements.

Resources Expended

Expenditure is taken into account on an accruals basis and is inclusive of the VAT attributable to that expense. 5% of Manager's salary is attributed to fundraising. All expenditure is allocated to funds directly or on the basis of staff time and usage.

Tangible Fixed Assets

Tangible fixed assets, consisting of fixtures and computer and other equipment, are stated in the balance sheet at cost less depreciation.

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

Building improvement - over 5 years.

Fixtures, fittings and equipment - 20% per annum on cost.

Computer equipment - 20% per annum on cost.

Any tangible fixed asset item of expenditure below £500 is not capitalised and included in fixed assets.

Taxation and Value Added Tax

The Project is a registered charity and is exempt from income tax and corporation tax. Value Added Tax is not recoverable, and is included in relevant costs in the Statement of Financial Activities.

BARONS COURT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting Policies (continued)

Designated and Restricted Funds

The funds designated by The Management Committee for specific purposes are explained in note 12.

Restricted funds are set out and explained in note 2, and arise when incoming resources are received with restrictions that they are to be used for expenditure on a particular activity or specific purpose only.

Reserves Policy

The Project's strategy is to maintain an unrestricted designated contingencies fund against contingencies and unexpected falls in income calculated with reference to running costs.

This assessment is based on budgeted expenditure and the financial position at 31 March - The Project's usual accounting date.

The present strategic contingency fund element is equal to 2 months running costs as defined above, although the aim of The Project is to maintain the contingency fund element at 6 months running costs.

Company Pension Scheme

The Project operates a money purchase stakeholder pension scheme provided by Friends Life, which is a worldwide insurance group. All paid staff of The Project, with the exception of those who are members of the locum pool, are entitled to join the scheme on completion of their probationary period.

Employer contributions into the scheme and included in these financial statements are based on a percentage of staff gross salaries, currently 3.5%.

Operating Lease

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered a period of one year from the date of approval of the financial statements. The charity had an excess of expenditure over income in the year to 31 March 2015 of £57,735, and at that date it had net current assets of £69,106 and net assets of £84,643.

The trustees consider it appropriate to prepare the financial statements on a going concern basis because measures are being taken which they consider will enable the charity to pay its liabilities as they fall due. Discussions are under way to merge with a similar charity in the near future.

BARONS COURT PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2 Restricted funds

* LB of H&F = London Borough of Hammersmith and Fulham. NHS H&F CCG = NHS Hammersmith and Fulham Clinical Commissioning Group.
 ** Formerly The City Parochial Foundation

	Notes	Basis of allocation	Drop-In and Group Activities funded by LB of H&F and NHS H&F CCG *	Refurbishment and upgrade of premises and equipment grant funded by LB of H&F *	Life Skills project worker's salary costs grant funded by Trust for London **	Life Skills project worker's salary costs grant funded by City Bridge Trust	New roof funded by CLSA Chairman's Trust	Drop-In and Group Activities funded by other donors(see note (iv))	Total 2015	Total 2014
			£	£	£	£	£	£	£	£
Incoming resources:	(ii)									
(a) Income resources from charitable activities										
Grants and contracts:										
London Borough of Hammersmith & Fulham - Social Services			46,704	-	-	-	-	-	46,704	66,705
NHS Hammersmith & Fulham Clinical Commissioning Group			58,500	-	-	-	-	-	58,500	58,500
Other grants			-	-	-	22,150	-	20,480	42,630	51,650
Drop-In Café income			4,767	-	-	-	-	-	4,767	4,858
(b) Income resources from generated funds			-	-	-	-	-	-	-	-
Other income			-	-	-	-	-	-	-	285
			<u>109,971</u>	<u>-</u>	<u>-</u>	<u>22,150</u>	<u>-</u>	<u>20,480</u>	<u>152,601</u>	<u>181,998</u>
Resources expended										
Charitable activities										
Staff costs - payroll and agency		Staff time	89,512	-	-	26,067	-	22,304	137,883	173,134
Staff costs - other:										
Recruitment & training		Direct	3,736	-	-	-	-	-	3,736	1,284
Total staff costs			<u>93,248</u>	<u>-</u>	<u>-</u>	<u>26,067</u>	<u>-</u>	<u>22,304</u>	<u>141,619</u>	<u>174,418</u>
Volunteers costs		Direct	295	-	-	-	-	-	295	168
Café food and consumables and Drop-In and Group activities expenses		Direct	7,179	-	-	-	-	1,041	8,220	11,752
Trips, events, life skills courses - travel and materials expenses and tutor costs		Direct	1,688	-	-	-	-	2,996	4,684	5,470
Premises running costs - occupancy charges, rates, insurance, heat, light and maintenance		Direct	27,836	-	-	2,143	-	6,869	36,848	33,461
Support costs:										
Office costs - including office supplies, telephone and communications		Direct	2,833	-	-	-	-	4,781	7,613	10,200
Depreciation of computers and equipment/fixtures		See note (vi)	-	2,841	-	-	2,642	336	5,819	5,701
			<u>133,079</u>	<u>2,841</u>	<u>-</u>	<u>28,210</u>	<u>2,642</u>	<u>38,326</u>	<u>205,098</u>	<u>241,170</u>
Governance costs:	(i)									
Audit and accountancy fees			4,000	-	-	-	-	-	4,000	2,400
Management Committee meetings expenses			75	-	-	-	-	-	75	35
			<u>4,075</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,075</u>	<u>243,605</u>
Total resources expended			<u>137,154</u>	<u>2,841</u>	<u>-</u>	<u>28,210</u>	<u>2,642</u>	<u>38,326</u>	<u>209,173</u>	<u>243,605</u>
Net income/(expenditure) for the year before transfers between funds			<u>(27,183)</u>	<u>(2,841)</u>	<u>-</u>	<u>(6,060)</u>	<u>(2,642)</u>	<u>(17,846)</u>	<u>(56,572)</u>	<u>(61,607)</u>

BARONS COURT PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2 Restricted funds

	Notes	Basis of allocation	Drop-In and Group Activities funded by LB of H&F and NHS H&F CCG *	Refurbishment and upgrade of premises and equipment grant funded by LB of H&F *	Life Skills project worker's salary costs grant funded by Trust for London **	Life Skills project worker's salary costs grant funded by City Bridge Trust	New roof funded by CLSA Chairman's Trust	Drop-In and Group Activities funded by other donors (see note (iv))	Total 2015	Total 2014
			£	£	£	£	£	£	£	£
Net income/(expenditure) for the year before transfers between funds			(27,183)	(2,841)	-	(6,060)	(2,642)	(17,846)	(56,572)	(577)
Transfer from restricted to unrestricted funds										
Transfer from designated funds to cover restricted fund deficits			27,183	-	-	-	-	1,226	28,409	29,077
Net movement in funds for the year			0	(2,841)	-	(6,060)	(2,642)	(16,620)	(28,163)	(33,107)
Restricted funds balance brought forward 1 April 2014			(0)	23,871	-	9,185	8,860	17,628	59,543	92,651
Restricted funds balance carried forward 31 March 2015	(iii) and (v)		0	21,030	-	3,125	6,218	1,008	31,381	59,543

Notes:

- (i) Governance costs consist of audit fees and management committee meetings expenses.
- (ii) Resources (net assets) are considered to be in an appropriate form to enable restricted funds to be applied according to the wishes of donors.
- (iii) The restricted fund for the refurbishment and upgrade of premises and equipment carried forward to cover future depreciation charges on purchased IT and other equipment included in fixed assets.
- (iv) Other grant funded activities include social inclusion activities such as drama workshops and barbecues.
- (v) Other grant funded activities funds carried forward at 31 March 2015 include £1,008 to cover future depreciation.
- (vi) Depreciation is allocated by reference to the cost of fixed assets purchased from the relevant restricted funds.

BARONS COURT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

3 Deficit on Ordinary Activities

The surplus on ordinary activities is stated after charging:

	<u>2015</u>	<u>2014</u>
	£	£
Depreciation of owned assets	5,819	5,701
Auditors remuneration	<u>4,000</u>	<u>2,400</u>

4 Staff Costs

	<u>2015</u>	<u>2014</u>
	£	£
Wages and salaries	127,024	152,742
Social security costs	9,527	14,950
Money purchase pension scheme contribution costs	2,400	3,838
Agency staff costs	0	0
Recruitment costs	3,329	-
Training costs	<u>407</u>	<u>1,284</u>
	<u>142,687</u>	<u>172,814</u>

No employee earned more than £60,000 per annum. No remuneration was paid to Management Committee members in the year.
Management Committee members received no expenses in the year (2015: £0).
There was only one member of staff remaining in The Project's money purchase pension scheme in the year to 2015.

The average number of employees during the period, analysed by function, was:

	<u>2015</u>	<u>2014</u>
Direct charitable services (full time equivalents)	4.0	4.0
Strategy and service management and administration	1.0	1.0
Finance (part time)	0.4	0.4
	<u>5.4</u>	<u>5.4</u>

5 Taxation

The Project is exempt from income and corporation tax under s466 to 443 CTA 2010.

BARONS COURT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

6 Fixed Assets

These comprise fixtures, computers and other equipment

	Building Improvements	Fixtures & Equipment	2015 Total £	2014 Total £
<u>Cost</u>				
As at 1 April 2014	13,212	69,642	82,854	77,095
Additions		2,937	2,937	5,759
Disposals				
As at 31 March 2015	<u>13,212</u>	<u>72,579</u>	<u>85,791</u>	<u>82,854</u>
<u>Depreciation</u>				
As at 1 April 2014	3,303	61,132	64,435	58,734
Charge for the year	2,642	3,177	5,819	5,701
Disposals				
As at 31 March 2015	<u>5,945</u>	<u>64,309</u>	<u>70,254</u>	<u>64,435</u>
<u>Net Book Value</u>	<u>7,267</u>	<u>8,270</u>	<u>15,537</u>	<u>18,419</u>

7 Debtors and prepayments

	2015 £	2014 £
Debtors	-	1,401
Prepayments	2,768	5,969
	<u>2,768</u>	<u>7,370</u>

8 Liabilities: Amounts falling due within one year

	2015 £	2014 £
Social security and payroll taxes	322	4,087
Creditors and other accruals	20,220	12,849
	<u>20,542</u>	<u>16,936</u>

BARONS COURT PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

9 Analysis of net assets between funds

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds £
Tangible fixed assets			15,537	15,537
Current assets	12,962	40,300	36,386	89,648
(Current liabilities)			(20,542)	(20,542)
Total net assets	<u>12,962</u>	<u>40,300</u>	<u>31,381</u>	<u>84,643</u>

10 Unrestricted general funds

Unrestricted general funds are maintained at a level necessary to absorb fluctuations in annual surpluses and deficits.

11 Unrestricted designated funds

	At 1 April 2014 £	Transfer (to)/from unrestricted general funds £	At 31 March 2015 £
Contingency fund - strategic	62,657	(28,409)	34,248
Contingency fund - major repairs to Day Centre premises	6,052	-	6,052
Total designated funds	<u>68,709</u>	<u>(28,409)</u>	<u>40,300</u>

The strategic contingency fund has been established to make provision for any financial anomalies 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 31 March 2015 is equivalent to 2.0 months annual running costs. The aim of The Project is to achieve an increase in this fund to 6 months running costs.

The Day Centre 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 removal of The Project's cafe equipment.

12 Company Status

The Project is a company limited by guarantee and the company members' liability is limited to a maximum of £1 each.

The Project is also a registered charity.

13 Commitments under operating leases

At 31 March 2015 the charitable company had annual commitments under operating leases as follows:

Expiry date:	2015 £	2014 £
Within one year	14,600	14,600
Between two and five years	10,950	25,550
	<u>25,550</u>	<u>40,150</u>