

Fulham Palace Enterprises Community Interest Company

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2015

TUESDAY



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13/10/2015

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COMPANIES HOUSE

Fulham Palace Enterprises Community Interest Company
Company Information

Directors Mr Timothy Charles William Ingram
Ms Victoria Elizabeth Quinlan

Company secretary Ms Sian Harrington

Registered office Fulham Palace
Bishops Avenue
London
SW6 6EA

Auditors Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Fulham Palace Enterprises Community Interest Company

Director's Report for the Year Ended 31 March 2015

The director presents his report and the financial statements for the year ended 31 March 2015

Principal activity

The principal activity of the company is to support the activities of Fulham Palace Trust

Directors of the company

The directors who held office during the year were as follows

Mr Timothy Charles William Ingram

Mr Martin Arnold Poole (resigned 8 December 2014)

Ms Victoria Elizabeth Quinlan (appointed 8 December 2014)

Mission

The mission of the Trust is to restore Fulham Palace and unlock its full social and educational potential for the benefit of all

Principal activity

The principal activity of the company is to support the activities of Fulham Palace Trust

Disclosure of information to the auditor

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. The director confirms that there is no relevant information that he knows of and which he knows the auditor is unaware of

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 14.9.15 and signed on its behalf by



Mr Timothy Charles William Ingram
Director

Fulham Palace Enterprises Community Interest Company

Statement of Director's Responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

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

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

Independent Auditor's Report to the Members of Fulham Palace Enterprises Community Interest Company

We have audited the financial statements of Fulham Palace Enterprises Community Interest Company for the year ended 31 March 2015, set out on pages 6 to 9. The financial reporting 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Director's Responsibilities (set out on page 3), the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

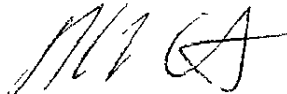
**Independent Auditor's Report to the Members of
Fulham Palace Enterprises Community Interest Company**

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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 financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Director's Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirements to prepare a strategic report



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date 28/9/2015

Fulham Palace Enterprises Community Interest Company
Income and Expenditure Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Income		335,654	407,059
Cost of sales		<u>(7,150)</u>	<u>(30,474)</u>
Gross surplus		328,504	376,585
Administrative expenses		<u>(24,349)</u>	<u>(15,243)</u>
Operating surplus	2	304,155	361,342
Other interest receivable and similar income		<u>37</u>	<u>61</u>
Surplus on ordinary activities before taxation		304,192	361,403
Gift aid to parent charity		<u>(304,192)</u>	<u>(361,403)</u>
Surplus/(deficit) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

**Fulham Palace Enterprises Community Interest Company - Registration number:
07574413**

Balance Sheet at 31 March 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	3		48,541		66,353
Current assets					
Debtors	4	38,747		38,256	
Cash at bank and in hand		68,099		15,625	
		106,846		53,881	
Creditors Amounts falling due within one year	5	(155,387)		(120,234)	
Net current liabilities			(48,541)		(66,353)
Net assets/(liabilities)			-		-

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved and authorised for issue by the director on

14.9.15

T.C.W. Ingram

Mr Timothy Charles William Ingram
Director

Fulham Palace Enterprises Community Interest Company
Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Income represents amounts chargeable in respect of the sale of goods and services to users of Fulham Palace

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings

3-4 years straight line

2 Operating profit

Operating profit is stated after charging

	2015 £	2014 £
Depreciation of tangible fixed assets	<u>17,812</u>	<u>4,022</u>

3 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 April 2014	<u>70,375</u>	<u>70,375</u>
At 31 March 2015	<u>70,375</u>	<u>70,375</u>
Depreciation		
At 1 April 2014	4,022	4,022
Charge for the year	<u>17,812</u>	<u>17,812</u>
At 31 March 2015	<u>21,834</u>	<u>21,834</u>
Net book value		
At 31 March 2015	<u>48,541</u>	<u>48,541</u>
At 31 March 2014	<u>66,353</u>	<u>66,353</u>

Fulham Palace Enterprises Community Interest Company
Notes to the Financial Statements for the Year Ended 31 March 2015
continued

4 Debtors

	2015	2014
	£	£
Trade debtors	37,896	38,256
Other debtors	851	-
	<u>38,747</u>	<u>38,256</u>

5 Creditors. Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	99	3,457
Amounts owed to Fulham Palace Trust	155,001	116,490
Other creditors	287	287
	<u>155,387</u>	<u>120,234</u>

6 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £100 towards the assets of the company in the event of liquidation.

7 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

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CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Fulham Palace Enterprises Community Interest
Company

Company Number

07574413

Year Ending

31 March 2015

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Fulham Palace is a historic house and garden open to the public and school groups. We also operate a successful café and functions business.

In 2014/15 261,874 visitors came to Fulham Palace, and 16,781 visitors came to the Museum. A temporary exhibition on World War I at Fulham Palace was well received.

The Education service continued to build on its success as an extremely popular resource for many local schools and schools from all over London. During the year 192 different classes came to the Palace.

None of this would have been possible without the hard work of our many volunteers and in 2014/15 our volunteers contributed 21,978 hours of work to the Palace.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

The stakeholders are the local community and businesses, and our tenants and customers.

We have a Community Forum that held three meetings in 2014/15, in June and October 2014 and February 2015. This is an opportunity for local interest groups to provide their feedback and make suggestions as to how the Palace operates.

In terms of visitor feedback 97% of our visitors rated their visit as good or excellent in 2014/15. We also get feedback from wedding clients and café customers and this is generally very positive. Complaints are responded to promptly and acted upon.

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

No remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

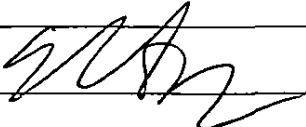
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

5/10/16

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sian Harrington, Company Secretary, FPECIC

Fulham Palace, Bishop's Avenue

London, SW6 6EA

Tel 020 7610 7161

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)