

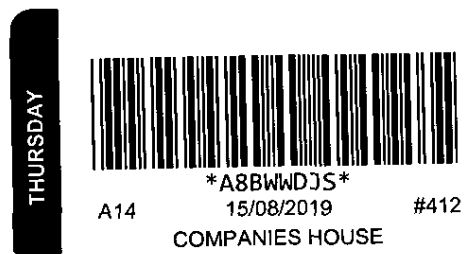
Registration number: 07574413

# Fulham Palace Enterprises Community Interest Company

Annual Report and Financial Statements

for the Year Ended 31 March 2019

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



# **Fulham Palace Enterprises Community Interest Company**

## **Contents**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 14
Detailed Profit and Loss Account	15 to 16

## **Fulham Palace Enterprises Community Interest Company**

### **Company Information**

<b>Directors</b>	Ms Mariana Spater Ms Victoria Elizabeth Quinlan
<b>Company secretary</b>	Ms Sian Harrington
<b>Registered office</b>	Fulham Palace Bishops Avenue London SW6 6EA
<b>Auditors</b>	Critchleys Audit LLP Registered Auditors Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

## **Fulham Palace Enterprises Community Interest Company**

### **Directors' Report for the Year Ended 31 March 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

#### **Directors of the company**

The directors who held office during the year were as follows:

Ms Mariana Spater

Ms Victoria Elizabeth Quinlan

#### **Principal activity**

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

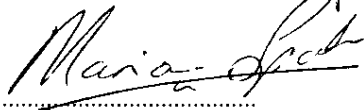
#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 22 July and signed on its behalf by:



Ms Mariana Spater  
Director

## **Fulham Palace Enterprises Community Interest Company**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

## **Fulham Palace Enterprises Community Interest Company**

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

#### **Opinion**

We have audited the financial statements of Fulham Palace Enterprises Community Interest Company (the 'company') for the year ended 31 March 2019, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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 FRS 102 Section 1A '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 company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 twelve 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. 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.

## **Fulham Palace Enterprises Community Interest Company**

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

#### **Opinion on other matter 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.

#### **Matters on which we are required to report by exception**

In the light of our 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 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Fulham Palace Enterprises Community Interest Company**

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

**Use of this 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.



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

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

Date:.....

13/8/2019

**Fulham Palace Enterprises Community Interest Company**

**Profit and Loss Account for the Year Ended 31 March 2019**

	Note	2019 £	2018 £
Turnover		287,661	333,184
Cost of sales		<u>(24,279)</u>	<u>(19,701)</u>
Gross profit		263,382	313,483
Administrative expenses		<u>(17,430)</u>	<u>(20,742)</u>
Operating profit		<u>245,952</u>	<u>292,741</u>
Other interest receivable and similar income		<u>69</u>	<u>48</u>
		<u>69</u>	<u>48</u>
Profit before tax	3	<u>246,021</u>	<u>292,789</u>
Profit for the financial year		<u><u>246,021</u></u>	<u><u>292,789</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Fulham Palace Enterprises Community Interest Company**  
**Statement of Comprehensive Income for the Year Ended 31 March 2019**

	(As restated)	
	2019 £	2018 £
Profit for the year	<u>246,021</u>	<u>292,789</u>
Total comprehensive income for the year	<u><u>246,021</u></u>	<u><u>292,789</u></u>

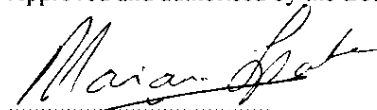
# Fulham Palace Enterprises Community Interest Company

(Registration number: 07574413)  
Balance Sheet as at 31 March 2019

			(As restated)
	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	10,495	12,621
<b>Current assets</b>			
Debtors	5	134,843	212,983
Cash at bank and in hand		97,343	72,579
		<u>232,186</u>	<u>285,562</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(3,807)</u>	<u>(5,394)</u>
<b>Net current assets</b>		<u>228,379</u>	<u>280,168</u>
<b>Total assets less current liabilities</b>		<u>238,874</u>	<u>292,789</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>238,874</u>	<u>292,789</u>
<b>Total equity</b>		<u>238,874</u>	<u>292,789</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 22 July and signed on its behalf by:



Ms Mariana Spater  
Director

# **Fulham Palace Enterprises Community Interest Company**

## **Statement of Changes in Equity for the Year Ended 31 March 2019**

At 1 April 2018	Profit and loss account £	Total £
Profit for the year	292,789	292,789
	246,021	246,021
Total comprehensive income	246,021	246,021
Gift aid to parent charity	(299,936)	(299,936)
At 31 March 2019	238,874	238,874
At 1 April 2017	Profit and loss account £	Total £
Profit for the year	308,518	308,518
	292,789	292,789
Total comprehensive income	292,789	292,789
Gift aid to parent charity	(308,518)	(308,518)
At 31 March 2018	292,789	292,789

## **Fulham Palace Enterprises Community Interest Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Fulham Palace  
Bishops Avenue  
London  
SW6 6EA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Prior period adjustment**

Following a clarification FRS 102, as there is no deed of covenant in place, gift aid payments to the parent charity are now recorded in the year in which they are paid, rather than being included as a liability in the balance sheet. The financial statement (including comparatives) have been amended to reflect this change.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

##### **Tax**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **Fulham Palace Enterprises Community Interest Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets on a straight line basis, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation rate</b>
Fixtures, Fittings and Equipment	3 - 4 Years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

### **3 Profit before tax**

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>2,126</u>	<u>20,125</u>

**Fulham Palace Enterprises Community Interest Company**  
**Notes to the Financial Statements for the Year Ended 31 March 2019**

**4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2018	79,005	79,005
At 31 March 2019	79,005	79,005
<b>Depreciation</b>		
At 1 April 2018	66,384	66,384
Charge for the year	2,126	2,126
At 31 March 2019	68,510	68,510
<b>Carrying amount</b>		
At 31 March 2019	10,495	10,495
At 31 March 2018	12,621	12,621

**5 Debtors**

		<b>(As restated)</b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Note</b>		
Trade debtors	32,501	33,575
Amounts owed by group undertakings and undertakings in which the company has a participating interest	92,557	174,720
Other debtors	9,785	4,688
	<u>134,843</u>	<u>212,983</u>

**6 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	2,587	5,107
Accruals and deferred income	1,220	287
	<u>3,807</u>	<u>5,394</u>

## **Fulham Palace Enterprises Community Interest Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **7 Parent and ultimate parent undertaking**

The parent of the smallest group in which these financial statements are consolidated is Fulham Palace Trust, incorporated in The United Kingdom.

The address of Fulham Palace Trust is:

Fulham Palace  
Bishop's Avenue  
London  
SW6 6EA

# **Fulham Palace Enterprises Community Interest Company**

## **Detailed Profit and Loss Account for the Year Ended 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Turnover (analysed below)	287,661	333,184
Cost of sales (analysed below)	<u>(24,279)</u>	<u>(19,701)</u>
Gross profit	<u>263,382</u>	<u>313,483</u>
Gross profit (%)	91.56%	94.09%
<b>Administrative expenses</b>		
General administrative expenses (analysed below)	(15,216)	(407)
Finance charges (analysed below)	(88)	(210)
Depreciation costs (analysed below)	<u>(2,126)</u>	<u>(20,125)</u>
	<u>(17,430)</u>	<u>(20,742)</u>
Operating profit	245,952	292,741
Other interest receivable and similar income (analysed below)	<u>69</u>	<u>48</u>
Profit before tax	<u>246,021</u>	<u>292,789</u>

**Fulham Palace Enterprises Community Interest Company**

**Detailed Profit and Loss Account for the Year Ended 31 March 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Catering	256,236	307,500
Events income	<u>31,425</u>	<u>25,684</u>
	<u>287,661</u>	<u>333,184</u>
<b>Cost of sales</b>		
Activities and events	<u>(24,279)</u>	<u>(19,701)</u>
<b>General administrative expenses</b>		
Irrecoverable VAT	431	67
Professional fees	<u>14,785</u>	<u>340</u>
	<u>15,216</u>	<u>407</u>
<b>Finance charges</b>		
Bank charges	<u>88</u>	<u>210</u>
<b>Depreciation costs</b>		
Depreciation of fixtures and fittings (owned)	<u>2,126</u>	<u>20,125</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>69</u>	<u>48</u>

15/702277

# 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 2019

Please ensure the company name is consistent with the company name entered on the accounts.

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 2018/19 322,867 visitors came to Fulham Palace, and 16,657 visitors came to the museum.

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 107 different classes came to the Palace.

None of this would have been possible without the hard work of our many volunteers and in 2018/19 our volunteers contributed 20,335 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 2018/19, in June and October 2018 and February 2019. 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 93% of our visitors rated their visit as good or excellent in 2018/19. 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

22/7/19

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.

Tel	
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, 4<sup>th</sup> 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)**