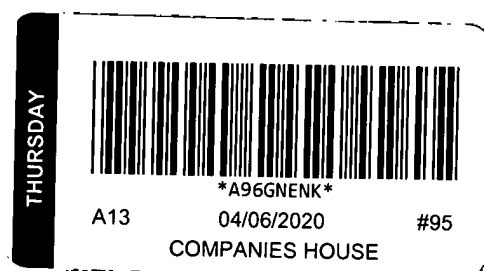




The Ethical Property Foundation
Report and Financial Statements for the year
ended
30 September 2019

Charity number:
1101812
Company number:
04756158



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For the year ended 30 September 2019

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Legal and administrative information

Registered charity name	Ethical Property Foundation
Charity registration number	1101812
Company registration number	04756158 (Company limited by guarantee)
Registered office	70 Cowcross Street London EC1M 6EJ
Trustees P J Damesick MP Fahy K Worts S Sayce P Nicholson S Rutt (appointed 30 November 2018) Name changed to Sarah Rawlings 1 st November 2019) C Abomeli (appointed 22 January 2019)	
Company secretaries	A Swinson P Nicholson
Chief Executive	A Swinson
Bankers	Co Operative Bank 1 Balloon St Manchester M60 4EP
Independent Examiners	JS2 Limited One Crown Square Woking, Surrey, GU21 6HR
Solicitors:	Steeles Law, Lawrence House, 5 St Andrews Hill, Norwich NR2 1AD
Website	www.ethicalproperty.org.uk

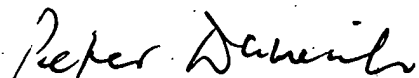
Chair's Report

In 2019 the Foundation celebrated its fifteenth year of operation and is now well established as the pre-eminent property advice charity for the voluntary sector. Throughout the year 2018-19 EPF has consistently delivered an expert national property advice service for charities alongside further development of our programme of property education for the voluntary sector with workshops held in London and towns and cities across England and Wales. The Foundation has also increased its activity in and income from provision of affordable property consultancy for charities and launched our new Property Health Check service.

EPF's important role as an authoritative source of data and insights on property issues affecting charities was again demonstrated in 2018/19 with the launch of our fourth national *Charity Property Matters Survey*, alongside our first London survey. The survey results provided abundant evidence of the widespread need for EPF's property advisory and educational services across the charity sector.

Full credit for the Foundation's solid achievements in service delivery and development over the past year must go to the strong leadership of our CEO and the dedicated commitment and flair of our small team of staff and volunteers, actively supported by a 'Register' of professionals who aid our client with 'pro bono' advice. The EPF Trustees have worked effectively to ensue sound governance and our Board was further strengthened this year with the appointment of two new Trustees: Sarah Rawlings, a communications and marketing specialist with long experience in the property sector, and Caroline Abomeli, Director of Communications with a leading residential group and specialist in PR and digital strategies.

In common with many advisory, 'infrastructure' charities supporting the voluntary sector, EPF has continued to face an extremely challenging funding situation. After a great deal of hard work by the team we ended the year to 30 September 2019 with a small surplus. Our financial situation remains stretched, but we have taken steps to address the situation: cutting costs, refocusing on core services, continuing to build a first-class affordable consultancy, and reorganising our resources. Our strategy is to develop a lean responsive business model to deliver our core work of building capacity in voluntary organisations to manage their property sustainably for long term success



Peter Damesick
Chair

Trustee Report for the year ended 30 September 2019

The trustees of the Ethical Property Foundation are pleased to present their annual report together with the financial statements of the charity for the year ended 30 September 2019 which are also prepared to meet the requirements for a directors' report and accounts for 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: 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).

The Ethical Property Foundation is constituted as a company limited by guarantee and not having a share capital. It is registered as a company in England and Wales number 04756158 and its principal governing documents are its Articles of Association and its byelaws. The charity is registered with the Charity Commission number 1101812.

Objectives and activities

The charity's objects, as set out in the Articles of Association, are to promote such activities as may be charitable according to the laws of England and Wales and in particular to promote the efficiency and efficacy of charities.

We further these objects by providing low cost ethical property advice to charities, running free nationwide property training workshops, and promoting the ethical, environmental and social use of property.

Public benefit statement

The Trustees confirm that they have complied with the duty in Part 17(5) of the Charities Act 2011 to have due regard to guidance in respect of public benefit published by the Charities Commission.

The Trustees are satisfied that all the objectives and activities outlined in this report are undertaken for public benefit.

Our Year in Numbers:

- 120 Charities across England & Wales supported through our free Property Advice Service.
- 31 consultancy projects completed - earning £74,049
- Our National Programme for Property Education delivered 12 workshops & advice clinics across England and Wales.

- These workshops supported 139 local groups supporting approx. 219,297 beneficiaries
- 18 press articles about the Ethical Property Foundation appeared in the property and voluntary sector media.
- Around 6,848 visitors consulted our free online property resources
- Our Charity Property Matters Survey 2018 found that for 30% of charities property is a barrier to delivering their objectives, with more charities than ever before renting from a commercial landlord and 66% stating they do not have a strategic property plan.

Our Property Advice Service Client Survey – January 2019 – June 2019:

- We indirectly helped an estimated 284,798 people during this six-month period.
- 70% of our respondents are very satisfied/ satisfied with the support they receive from our Property Advisors. We received no complaints from our clients.
- 27% of our respondents said avoiding closure was a key benefit to their organisation as a result of the advice received from EPF
- Before contacting EPF, 35% of respondents rated their level of knowledge and understanding of property issues as high or very high. Following our assistance this went to over 70%

Michelle Lanway, Bridge 5 Mill, Manchester

"I contacted the Ethical Property Foundation with a legal query concerning our hiring out of meetings rooms to other organisations. The advice I received from the Foundation was very clear and concise and, most importantly, prompt! With the Foundation's support we were able to resolve our problem quickly and effectively. The Free Property Advice Service is so useful to support organisations such as ours, to be able to ask questions and receive really clear answers. This is the second time I have used the service and it was very useful to us and myself in particular, as it gave me really valuable information that helped me in my role as building manager."

Property Education

In our 2018/19 workshops, besides every sort of office premises, the team found themselves advising on coast houses, church buildings, former schools, barns, industrial units, fields, portacabins, warehouses, libraries, old theatres and former mills. Training centred on negotiating leases, and basic premises management. Workshops were held across the country including in Newcastle, Manchester, Grimsby, Salford, Cardiff and Wrexham as well as in boroughs across London including, Lewisham, Southwark and Redbridge.

Client Feedback January 2019 – June 2019

99% felt their understanding of property matters had improved.

98% felt our training had met expectations

98% wanted to come along to another EPF workshop

"Thank you again for organising this workshop. It was one of the best I have attended. The presenters were very experienced and knowledgeable. It is also very much appreciated that the presentation slides and additional documents were provided in a USB stick. This is particularly useful because the majority of the Trustees and management of our organisation are disabled people and it makes it easier for them to also benefit from the material. The provision of refreshments and lunch was also very thoughtful." **Surrey Canoe Club**

Future Priorities:

- ✓ We will continue delivering property advice free at the point of access – developing a blend of staff, Register Members and expert volunteer advisers
- ✓ We will develop our referral partnership with the Charity Commission
- ✓ We will develop a new website centred on online property education
- ✓ Our National Programme for Property Education will build property confidence and reach more organisations, predominantly in deprived areas.
- ✓ We will continue to build our consultancy business
- ✓ We will continue to build profile through authoritative, high quality communication.
- ✓ Our Charity Property Matters Survey will build EPF's authority and profile.
- ✓ We will support our expert and committed team.

Governance

We are committed to ethical standards of governance reflected in our policies and practises. Annual reviews of governance led to the recruitment of Caroline Abomeli as Digital Communications trustee).

Staff

Throughout this year we employed a full time CEO until 1 April 2019, after which the CEO became part time. In addition, we employed four part time staff: two Senior Property Advisers; one Assistant Property Adviser and one Office & Projects Co-ordinator. This represented 3.25 Full Time Equivalents. In addition, we were supported by a new expert volunteer and a new Associate Senior Property Adviser.

Funding

The Foundation would like to thank the following funders who have supported our work in the financial year:

- City Bridge Trust
- Garfield Weston Foundation
- Foundation Property & Capital
- Simmons & Simmons Charitable Trust
- Tudor Trust
- Ethical Property Company
- Steeles Law Ltd
- Charity Bank
- Russell-Cooke
- Turley

Financial Review

Despite a fall in total income from £182,415 to £177,195, the Foundation nonetheless produced a surplus for the year of £2,768 (2018: £26,068 deficit). This was achieved by cost savings. The cash balance at 30 Sept 2019 was £62,428 (2018: £75,174) and total reserves at the year-end were £63,157 (2017: £60,389).

Investment powers and policy

The Foundation does not invest surplus cash as there are insufficient reserves to enable a sufficiently diverse portfolio to meet the Foundation's low risk policy. Consequently, the Foundation keeps its reserves as cash at bank.

Reserves policy and going concern

The Foundation has a policy of maintaining sufficient unrestricted reserves to enable it to meet all its contractual obligations, to staff and suppliers and government. At the year-end unrestricted reserves were £53,997 (2018 £60,389) which are considered sufficient to meet this policy.

Plans for future periods

The Foundation will continue to operate during 2019/20 as it did in 2018/19. There is an expectation that the level of consultancy income will improve as will the level of commercial sponsorship and receipt of grants for specific activities in support of beneficiaries, rather than grants for running costs. For example, the Foundation's National Programme of Property Education (for trustees and staff of not-for-profits) is supported by City Bridge Trust Charity Bank, Simmons and Simmons, Garfield Weston Foundation and Tudor Trust.

Post balance sheet events

The arrival of the Covid-19 pandemic led to a rapid set of changes within the organisation. Every member of staff has a laptop and the investment in a new CRM and website which were launched in January 2020 meant that from 16th March 2020, all staff were working from home and fully operational. Although some consultancy work has been deferred, there has been a steep rise in free property advice enquiries received from worried charities, and the charity has been able to meet demand. Emergency funding has been obtained from City Bridge Trust with further invitations to apply for emergency funding from existing funders. Costs have also been pruned where appropriate. Trustees are therefore satisfied that there are sufficient funds available to enable the charity to continue to operate for the foreseeable future.

Structure, Governance and Management***Governing Document***

The Ethical Property Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association (dated 17 April 2003 and modified 6 November 2013). It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed after an open and transparent recruitment process using public advertisement. Trustees are chosen on their skills and experience and the needs of the Foundation. The Foundation follows the Charity Commission recommendations.

Trustee induction and training

New trustees undergo induction to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The trustees have a risk management strategy which comprises:

- Regular monitoring of the principal risks and uncertainties that the charity faces, with the Risk Register reviewed at each Board Meeting;
- Establishment of policies, systems and procedures to mitigate those risks identified in the regular review; and
- Implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity as grant income to pay for operating costs has declined. Consequently, the charity has moved to a more social enterprise model and is increasing the amount of paid consultancy work as well as sponsorship of major activities.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Ethical Property Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence 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.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

By order of the board of trustees on 29 April 2020

SIGNED



Peter Damesick, Chair

Independent examiner's report to the Members of The Ethical Property Foundation

I report to the trustees on my examination of the accounts of the above charity ("The Trust") for the year ended 30 September 2019 as set out on pages 11-20.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

This report is made solely to the charity's trustees, as a body. My work has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an independent examiners report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for my examination, for this report, or for the statement I have given below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



JOHN SPEED FCA FCIE

JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

Date:

11th May 2020

**Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
for the year ended 30 September 2019**

Full prior year comparatives are set out in Note 17

	<i>Note</i>	Unrestricted £	Restricted £	2019 Total	2018 Total £
<u>Income from:</u>					
Donations and legacies	2	16,905	-	16,905	4,383
Charitable activities	3	76,649	82,500	159,149	177,988
Investments	4	641	-	641	44
Sponsorship		-	500	500	-
Total income		94,195	83,000	177,195	182,415
<u>Expenditure on:</u>					
Raising funds	5	10,377	-	10,377	10,332
Charitable activities	5	90,210	73,840	164,050	207,266
Total expenditure		100,587	73,840	174,427	217,598
Net (expenditure)/income/ before net gain on investment		(6,392)	9,160	2,768	(35,183)
Net gain on investment		-	-		9,115
Net (expenditure) / income for the year after gain on investment		(6,392)	9,160	2,768	(26,068)
<u>Reconciliation of funds:</u>					
Total funds brought forward		60,389	-	60,389	86,457
Total funds carried forward		53,997	9,160	63,157	60,389

Balance Sheet as at 30 September 2019

	Note	2019 Total	2018 Total £
Fixed assets			
Tangible assets	9	2,405	4,805
Total fixed assets		<u>2,405</u>	<u>4,805</u>
Current assets			
Debtors	10	17,308	10,235
Investment	11	-	9,115
Cash at bank and in hand		62,428	75,174
Total current assets		<u>79,736</u>	<u>94,524</u>
Creditors: amounts falling due within one year	12	(18,984)	(38,940)
Net current assets		<u>60,752</u>	<u>55,584</u>
Net assets		<u>63,157</u>	<u>60,389</u>
Funds of the Charity			
Unrestricted funds		53,997	60,389
Restricted funds		9,160	-
Total funds		<u>63,157</u>	<u>60,389</u>

For the year ended 30 September 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the directors on 29 April 2020 and signed on their behalf by:-



Peter Damesick
Chair

Notes to the financial statements for the year ended 30 September 2019

1. Accounting Policies

a) Basis of preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Public benefit entity

The Ethical Property Foundation meets the definition of a public benefit entity under FRS 102.

c) Going concern – no material uncertainties

The trustees have reviewed the results of the Foundation for the year ended September 2018 and the operations and cash flows since then, and are satisfied that there are no material uncertainties about the charity's ability to continue and that these accounts should be prepared on a going concern basis.

d) Income

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 the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Donated services

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. Donated professional services are recognised when the service is performed and based on 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.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

h) Expenditure 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

Notes to the financial statements for the year ended 30 September 2019

obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds.
- Expenditure on charitable activities includes the costs of delivering the property advice and education by the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of estimated staff time, to each activity.

j) Operating leases

Rental charges for the use of the office from which the Foundation operates are charged on a straight-line basis over the term of the lease.

k) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

<u>Asset Category</u>	<u>Annual rate</u>
Computer Equipment	25%

l) Debtors

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

m) 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.

n) Financial instruments

The charity 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.

o) Pensions

New and existing employees are automatically enrolled into the Foundation's money purchase scheme unless they have exercised their right to opt out of scheme membership. The charity makes the same payment to the staff's own pension scheme if they opt-out of the charity's scheme.

Notes to the financial statements for the year ended 30 September 2019

p) Investment gain

Investments in unlisted company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are included as investment gains or losses in the SOFA.

2 Donations and legacies

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£		£
Donations and gifts	16,905	-	16,905	4,383

3 Income from charitable activities

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£		£
Grants	-	44,574	44,574	58,365
NPPE Grants	-	37,926	37,926	57,500
Property Consulting Service	74,049	-	74,049	47,373
Fairplace	2,500	-	2,500	14,750
Other	100	-	100	-
	76,649	82,500	159,149	177,988

4 Investment income

The charity's investment income comprised dividends and statutory interest on an overdue debt.

5 Total expenditure

	Direct staff costs	Premises costs	Other direct costs	Support Costs	Total 2019	2018
	£	£	£	£	£	£
Fundraising	7,848	260	236	2,033	10,377	10,332
Charitable Activities	102,103	8,995	20,806	32,146	164,050	207,266
	109,951	9,255	21,042	34,179	174,427	217,598

Support costs includes governance costs of £7,593, including staff costs of £5,796 and independent examiner's fees of £1,257

Notes to the financial statements for the year ended 30 September 2019

Net income/expenditure is stated after charging:

	2019	2018
	£	£
Depreciation	2,400	2,400
Independent examiner's fee	1,257	1,440

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2019	2018
		£
Salaries and Wages	121,787	127,555
Social Security Costs (NICs)	7,846	11,788
NIC refund due from HMRC	(10,164)	-
Pension Costs	6,604	8,630
	<u>126,073</u>	<u>147,973</u>

No employees received any benefits in kind (2018: Nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred. No employees received employee benefits (excluding employer pension costs) of more than £60,000. The key management personnel of the Foundation comprised the trustees and the Chief Executive Officer. The total employee benefits, including pension contributions and employer's national insurance, of the key management personnel of the Trust were £63,046 (2018: £70,742).

None of the trustees received emoluments in the year (2018: £nil). Amounts reimbursed for travel and other expenditure during the year were £39 to one trustee (2018: £1,326 to two trustees).

7 Staff Numbers

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was 3.25 (2018: 3.25)

8 Related party transactions

Michael Fahy, a trustee, is a partner of Steeles Law Ltd – In 2019 sponsorship of £3,200 was received from Steeles Law.

Sarah Sayce's husband David Sayce acts as a volunteer delivering free property advice and was reimbursed travel and subsistence expenses of £73 during the year (2018: £258). During the year he also received consultancy fees and expenses totalling £243 (2018: £nil)

Notes to the financial statements for the year ended 30 September 2019

9 Tangible fixed assets

	Computer equipment £
COST OR VALUATION	
At 1 October 2018	8,345
Additions	-
Disposals	-
At 30 September 2019	8,345
DEPRECIATION	
At 1 October 2018	3,630
Charge for the year	2,400
Eliminated on disposals	-
At 30 September 2019	6,030
NET BOOK VALUE	
At 30 September 2019	2,315
At 30 September 2018	4,715

10 Debtors	2019	2018
	£	£
Trade Debtors	1,750	6,927
Other debtors	15,558	3,308
	17,308	10,235

11 Investment	2019	2018
	£	£
Ethical Property Company PLC shares at market value		
At 1 October 2018	9,115	-
Disposal	(9,115)	-
Gain in year	-	9,115
At 30 September 2019	-	9,115

The charity held shares in the Ethical Property Company plc (EPC), received in two donations. In 2019 the shares were sold and the net proceeds of £9,115 were received in June 2019. This value was reflected in the 2018 accounts.

Notes to the financial statements for the year ended 30 September 2019

12 Creditors: amounts falling due within one year

	2019	2018
	£	£
Deferred income	12,500	30,000
Trade creditors	643	-
Other creditors	4,245	-
Accruals	1,595	8,940
	<u>18,983</u>	<u>38,940</u>

Deferred income comprises:

	2019	2018
	£	£
NPPE grants	12,500	30,000

13 Restricted funds

	At 1 Oct 2018	Income	Expenditure	Transfers	At 30 Sept 2019
	£	£	£	£	£
National Programme for Property Education	-	37,926	(37,926)	-	-
London Property Advice Service	-	26,936	(26,936)	-	-
Property Matters Survey	-	11,824	(2,824)	-	9,000
Newsletter	-	500	(500)	-	-
Online resources development	-	5,814	(5,654)	-	160
TOTAL	<u>-</u>	<u>83,000</u>	<u>73,840</u>	<u>-</u>	<u>9,160</u>

Purposes of restricted funds:

National Programme for Property Education: Runs training workshops and clinics in England and Wales for voluntary organisations.

London Property Advice Service: Provides free property advice to voluntary organisations across London.

Property Matters Survey: Conducts research into property issues faced by charitable organisations.

Purposes of restricted funds (continued)

Newsletter: Quarterly update on property matters.

Online Resources Development: development of online property resources.

14 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Lease Commitments

At the end of the year The Foundation had no lease commitments.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Notes to the financial statements
for the year ended 30 September 2019**

17 Prior year comparatives for the SOFA

	Unrestricted £	Restricted £	2018 £
<u>Income and endowments</u>			
<u>from:</u>			
Donations and legacies	4,383	-	4,383
Charitable activities	62,123	115,865	177,988
Investments	44	-	44
Sponsorship	-	-	-
<i>Total</i>	66,550	115,865	182,415
 <u>Expenditure on:</u>			
Raising funds	10,332	-	10,332
Charitable activities	91,401	115,865	207,266
<i>Total</i>	101,733	115,865	217,598
 Net (expenditure) / income before net gain on investment	(35,183)	-	(35,183)
 Net gain on investment	9,115	-	9,115
 Net (expenditure) / income for the year after gain on investment	(26,068)	-	(26,068)
 <u>Reconciliation of funds:</u>			
Total funds brought forward	86,457	-	86,457
<i>Total funds carried forward</i>	60,389	-	60,389