

# **The House of St Barnabas**

## **Annual Report and Consolidated Financial Statements**

31 March 2020

Company Limited by Guarantee  
Registration Number  
06845128 (England and Wales)

Charity Registration Number  
207242

Also including subsidiary Charity Registration Number  
207242-1

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## Chair's Introduction and CEO Welcome

Year to 31 March 2020

### Chair's introduction

As I write this, the hospitality sector is still coming to terms with the impact of COVID-19 on our world. The House of St Barnabas has always been a place for people. Whether it's meeting friends for an evening of fun, planning new work projects or catching up over lunch or supper, we have tried to become a home from home for our members, welcoming them into our beautiful building and providing comfortable sanctuary in our busy city. It is sad and strange to hear the House fall silent.

But our members do far more than simply belong to a members' club. They also support our Employment Academy, its graduates and new participants. During the current crisis we have seen that this work matters more than ever. My fellow Trustees and I have looked hard at our future plans, drawn up before we had even heard of COVID-19, and consider them to be as relevant as they were when first discussed. So, our future strategic direction will continue to be focused on Good Work, Good Home. Our activity and our networks will ensure that our graduates find lasting work, rather than a succession of entry level jobs, and that they have a home which feels safe and gives them roots in a local community. To support that, we will continue to grow and develop as a Club, building the strongest community that we can in support of ending the cycle of homelessness.

There will be things that are different in the future and we will continue to pay close attention to government guidance and to the wishes of our members as we return to what might become the new normal over the course of the next year. But I am encouraged by the way that our staff team have risen to the challenge set by Trustees during this financial year, a year of transition to our new strategic direction, and this annual report sets out our key achievements.

I want to extend my thanks to Sandra Schembri, the House's founding CEO, who left us during this financial year, and without whom the House simply would not exist, and to three longstanding Trustees, Warren Colquitt, Frances Mapstone and Nigel Wright whose terms of office came to an end. I have been really pleased to welcome Rosie Ferguson, our new Chief Executive, and Stephen Burns and Mayuri Vachhani as new Trustees. Finally, I want to extend my thanks to BaxterStorey for everything that they have helped us achieve. Their investment and commitment to the House has been inspiring and their staff have provided a welcoming environment for our members over many years. The House of St Barnabas is built on stronger foundations as a result of all these contributions.

I hope that 2020-21 is less eventful, and sees the House flourish once again as a place for people to come together in support of a future where lasting good work, a secure home and a supportive network are a reality for those affected by homelessness.

*Jenny Watson CBE, Chair*

## **Chair's Introduction and CEO Welcome**

Year to 31 March 2020

### **CEO Welcome**

I am honoured and excited to take on this leadership role at the House and to build on the incredible platform that Sandra Schembri and the team have built. I believe we will deliver the most impact for our participants if we really integrate our mission and employment programmes with our Club and community. We have launched our new Good Work, Good Home strategy to ensure that we focus our graduates on achieving long term stability for themselves, rather than short-term entry level jobs. This has been a year of laying the foundations for our future strategy: launching our first ever impact report, strengthening our governance and infrastructure, investing in our income streams and improving our custodianship of the House and Chapel. Although we closed our doors on 20<sup>th</sup> March due to COVID-19, I have no doubt that the foundations we have laid through this last year will give us the best chance of weathering the storm.

I'd like to thank our brilliant staff team, Trustees, members, supporters and graduates for making me so welcome at the House. I look forward to riding the waves with you all in the years ahead.

**Rosie Ferguson**

CEO at the House of St Barnabas

## We are the House of St Barnabas

Our **vision** is of a future where lasting good work, a secure home and a supportive network are a reality for those affected by homelessness.

Our **mission** is to break the cycle of homelessness.

Homelessness and unemployment go hand-in-hand: if you don't have a home, then it follows that it is incredibly difficult to hold down a job; 94% of homeless people are jobless.

You're also much more likely to suffer from life-impacting illnesses; 72% of homeless people are dealing with mental health issues and 56% are living with long-term physical difficulties.

The longer you remain homeless, the bleaker your prospects become.

Importantly, even those with accommodation are often struggling, especially in London. In-work poverty is increasing, with more people trapped in a cycle of low and insecure pay which means people continue to be at risk of homelessness.

In order to tackle these challenges, we deliver our mission through our Employment Academy, through which participants experience a holistic programme of long-term support, helping them secure good work, a good home and a good network. This involves our 12 week Employment Preparation Programme and a year of Progression Support.

Underpinning our Employment Academy is our vibrant members' club based in our grade 1 listed building and beautiful chapel, right in the heart of Soho. Our members' club further deepens our impact by:

- Providing a network for our participants of supportive mentors, employers and friends
- Offering a training ground for those returning to work through real-world work placements in hospitality and office-based roles
- Convening creative conversations across sectors and disciplines working to break the cycle of homelessness

We fund our work through the profit we make from membership and private hire, combined and matched with fundraising.

In order for our model to work, we aim to run an outstanding private members' club; bringing together a diverse community of creative people who care about social change. We want them to experience high quality food and drink, a personalised service and an engaging offer of culture and events that entertain and enlighten.

We deliver our model in line with our values which compel us to be encouraging, creative, fair and inclusive.

Our **strategic goals by 2025** are:

1. Increase our depth of support for Employment Academy graduates into both Good Work & Good Home increasing from 5% to 50% of working graduates gaining both
2. Engage, build and diversify our community to increase our impact and influence

3. Provide a high quality hospitality offer, supported by a strong F&B partnership with our mission and values embedded at its core
4. Invest in our people, become an employer of choice and a beacon of good work in hospitality
5. Grow our whole House income to £5m (£3m social business + fundraising; £2m F&B)
6. Invest in our buildings and infrastructure to underpin our impact and income ambitions, ensuring we are carrying out our custodian duties

2019-20 was the **Foundation Year** of our new strategy as we used it to build the infrastructure, team and financial platform we needed to deliver our long-term ambition. This included welcoming new CEO Rosie Ferguson to the team in September 2019 to lead us through our next phase.

In March 2020, our private hire business began to be impacted by the COVID-19 pandemic, and we closed our doors on 20 March 2020 due to the Government enforced lockdown. This report outlines our achievements and learning for the financial year up to that point, as well as outlining the impact of COVID-19 on our current and future plans.

## **Progress against our Foundation Year Goals (2019-20)**

### **Our Employment Academy**

We deliver our mission through our Employment Academy where participants gain real-world work experience in the House at reception, the Club floor, in the kitchen and in our offices. Here, through 12 weeks of training, qualifications and support, they build their skills and confidence alongside our diverse and motivated membership and staff team.

The programme places each participant with a professional buddy and includes the opportunity to gain City & Guilds qualifications in either Hospitality or Business and Administration. Over the course of just one week, a participant on the programme could have an IT skills assessment, do two shifts as a waiter in our restaurant, attend personal leadership training and receive a one-to-one coaching session. The programme also provides wellbeing support, goal setting, customer service skills, CV workshops and mock interviews.

We're nurturing a network of talented and hardworking individuals who are changing their lives and are ready to thrive in the world of work.

We recruit people to the programme who are keen to find paid employment. Most are referred to us by homeless and other support organisations across London. Some people hear about us through friends or at a job fair and apply to us directly. The group on every programme is diverse in terms of age, background and experience, however everybody on the programme has some things in common; experience of homelessness or risk of homelessness, and unemployment. We consistently recruit an equal balance of women and men, and a wide diversity of cultural and ethnic backgrounds. The average age of programme participants this year was 46.

- 36% have an offending history.
- 53% have or have had mental health issues.
- 51% have had substance misuse issues.

## Trustees' report Year to 31 March 2020

Over the last year:

- 34 individuals who had experienced homelessness completed our Employment Preparation Programme (target: 30)
- 94% of those who started the programme completed
- 30 of those achieved a City & Guilds qualification (target: 26)
- 97% of graduates were then matched with a mentor. 60% of these mentor relationships lasted at least 6 months.

Once people complete the programme, graduates have one year of support from our experienced staff team to find and keep work. They also have the support of a volunteer mentor. Matching people with the right jobs and employers is central to our work. We know that very often, the jobs which our graduates move into are "entry level", as they need to build up recent experience and skills. However, we also know that once in work, people can find it very difficult to make ends meet and flourish in jobs which are paid below the London Living Wage, especially if the hours are not stable, and the job does not offer opportunities for progression. The impact of this, combined with high rent, can be very challenging.

This is why we continue to support people when they complete the employment programme, and also why we develop great relationships with like-minded employers and housing partners.

In response to the challenges above, we have now introduced our new Better Work initiative, which supports graduates who are already working to progress into more secure work. We define this as work that has at least two of the following: higher hourly pay, higher overall pay, better hours, guaranteed hours, more opportunities for progression, better work culture, better commute, better fit with personal career aspirations.

Over the last year:

- 33 graduates got jobs as a result of our support
- 13 graduates moved into Better Work (target: 11)
- 18% of working graduates are in good work (target: 15%)
- 74% of graduates achieved lasting work (>6 months) (target: 52%)

In addition, we support those we work with to secure and sustain a home rather than just a place to live; a place where they can feel safe and find a sense of community and belonging.

Over the last year:

- 15 people were supported in our accommodation pathway
- 31% of working graduates have a good home (target: 15%)
- 8 people made positive moves within our housing pathway with Octavia Housing (target 15)
- We aimed to build another deeper partnership this year; discussion is underway but not cemented

*"As ever, very impressed with the calibre of candidates coming to us from HOSB, so thank you! Testament to not only your team's hard work, but also your candidates' attitude to work."*  
Only A Pavement Away

*"I want to say thank you so much for your preparation with me for a job interview. To be heard and understood means a lot to me. Your support comes with compassion and positivity and an infectious smile."* Mary, a recent Employment Academy graduate

We want to thank our employer partners, including Baxter Storey, Planet Organic, Feast Catering and the YHA, who have been alongside us all year, delivering training on programme, offering jobs and advising us on our future strategy. Our partnership with Only A Pavement Away has resulted in a number of jobs, as well as outstanding support for those individuals during the COVID-19 crisis. Thank you to Change Please who hosted work experience for a participant on the most recent programme, offering specialist coffee skills and a gateway into barista work. Companies such as Ecovis, which delivers CV workshops to programme participants, and Dramatic Resources, which runs engaging and challenging sessions on presentation skills, also play a really important role in supporting people's confidence and resilience, and helping them to move closer to work.

### **Community and Communications**

Our members' club has our drive for social change at its heart. It is a creative, innovative and cultural space that's been carefully curated for the continually curious and those motivated by social change. We have redefined the notion of a members' club, challenged stereotypes around the idea of exclusivity, and created a different kind of membership in support of our work, to help people break their cycle of homelessness.

Our Club year in numbers:

- As at March 2020 we had 1,980 members.
- 474 new members joined us during the financial year
- We had an average renewal rate throughout the year of 59.6%
- We held 24 live music gigs held in our Chapel
- We ran three large public events to raise money and engage our members: HoSB Pride Party; Killing Moon's Break the Chain Festival and Jarvis Cocker's Xmas Special.

In July 2019, we launched our first impact report which highlighted the difference we'd made to our graduates and what we had learnt over the last five years. This was launched alongside a BBC News film which secured us significant press coverage and engagement with coverage on all social media channels. As a result of this coverage we saw

- 95% increase in page views on the "Our Club" page compared to June 2019
- 95% increase in membership application starts
- 25% increase in membership application completions
- 49% increase in private hire enquiries
- Three major donations of c. £5,000 directly referencing the Impact Report
- Two meetings with potential accommodation pathway providers
- Two meetings with potential Employer Partners (both went on to employ graduates)

As part of the Better Work project, we began testing "Community Asks" to understand how we could more directly use our community to support our participants and graduates. Harvey is a graduate from Employment Preparation Programme 8. Since graduating he has been working at a property company helping to manage buy-to-let properties, and his aim was to progress in the property management field. To support this, we created a "Community Shout Out" to ask our members who had relevant experience if they'd be able to spare time for an initial coffee and conversation about Harvey's potential different career routes, with the possibility that this could progress to a professional mentoring relationship. We shared the Community Shout Out with c. 800 people on a segment of our membership database that we defined as either "highly engaged" or who had shared member data that suggested they may



have experience in property management. From this shout out we received nine responses from people who were able to offer their time, with varying levels of relevant experience. Harvey met up with two of the respondents for coffee and a conversation, where they discussed the different routes that might be open to him. Harvey took the outcomes of these meetings to his Better Work Career Support Officer and Career Coach and began to build a career progression roadmap using it. We are learning from this approach and keen to understand how we can maximise the additional impact our community can bring to our participants.

### **Increasing our revenue**

In 2019-20 our income from donations and trading activities increased to £2,013,122 compared to £1,659,965 in the previous year. In 2019-20 we were able to secure an increased level of trust funding to support our work. We received £150,000 unrestricted funds from Garfield Weston covering three years. To support our Better Work Programme we received £70,000 from the Oak Foundation and secured £124,000 from Trust for London. In addition we received £89,575 restricted funding from PIMCO to fund our Accommodation Pathway project. Oak Foundation's funding covers the period to activities June 2020; Trust for London's to 2022/23 and PIMCO's to November 2020.

Member numbers increased to 1,980 and 474 new members joined during the financial year 2019-20. Different approaches were trialled with private hire to ensure we maximised income from this income stream. The House is also working to obtain a wedding licence so that an additional source of income can be achieved.

### **Invest in our people, governance and infrastructure**

One of our objectives for 2019-20 was to invest in the people, governance and infrastructure we need in order to underpin our future ambitions. In order to achieve this, we were able to strengthen the organisation in the following ways in the last year:

- We introduced a new Salesforce CRM to enable us to better manage and use the data we hold on our members.
- New laptops were procured for staff to enable remote working. Older machines were de-commissioned and securely wiped and a solution was introduced to allow multiple users to access our Shared Drive securely from remote locations.
- We strengthened staff engagement and cross team working across the House through a series of workshops and team development activities.
- We strengthened our governance by embedding a new committee structure and prioritising diversity in our Board recruitment.

### **Long term Hospitality partnership embedded**

One of our key goals of 2019-20 was to review our hospitality partnership and embed a long-term contract. Significant progress was made on this front through the introduction of a new Partnership Plan, with a view to shifting our relationship with our partner BaxterStorey from a contractual relationship into a genuine partnership with a shared vision for the future. As part of this we worked on developing shared values between senior staff on both sides and were working productively to renegotiate a new contract to commence on 1 April 2020, which would set us up to deliver our strategy over the next five years.

Given the closure of the House due to COVID-19 on 20 March 2020, the terms of this new contract are no longer financially viable as the House will be reopening in an entirely different external context than that in which the terms of the agreement were discussed.

Given the dramatic change in context, House of St Barnabas and BaxterStorey agreed to end their partnership and not reopen together following the COVID-19 lockdown.

We would like to thank BaxterStorey for their passion for the House and for their incredible investment and partnership over the last two years. They have delivered work experience opportunities to so many graduates and made a lasting impact on their lives. We would also like to thank all of the hospitality team employed by BaxterStorey who have been incredibly loyal to the House and ensured a relaxed and familiar experience for all our visiting members.

We have now appointed Thomas Franks as our new hospitality partner on a one year contract, with a view to considering our longer term catering options in March 2021.

### **Invest in our buildings and be a good custodian**

We are custodians of two amazing historic Grade I listed buildings in Soho (1 Greek Street and the Chapel at The House of St Barnabas) with links to Charles Dickens and Sir Joseph Bazalgette. Keeping them safe and secure is an additional operational responsibility and cost. Over the past year we are very pleased to have taken steps to improve the way we look after our buildings.

These include:

- A structural defect on the Crinoline Stairwell was addressed and remedial works undertaken to re-pin the stonework. This was performed in conjunction with our architects and structural engineering consultants.
- A refurbishment in December 2019 with some extra decoration to the annexe corridor, Glynne Room stairwell and Ladies WC was completed.
- Installation of hand dryers to reduce wastage of hand towels plus motion sensors to reduce lighting costs were introduced to improve our environmental credentials.
- Reports were commissioned on the integrity of the fire escapes and they were found fit for purpose. We also completed a longstanding negotiation with the landlords of No.2 Greek St regarding a 25 year covenant for access to a means of escape through the House of St Barnabas premises.
- A preliminary investigation into the condition of the Chapel Roof was undertaken by our architects and roofing contractor. The report found the overall structure was sound and made recommendations for repairs that should be undertaken within a 5 year window.
- Work began on converting a storage area into a usable meeting space for Employment Academy participants and graduates. An upgrade to the kitchen area to make the space more welcoming to participants was included in the scope of works.
- A new suite of furniture for the drawing room was donated by Luxo Label as part of a launch event for their new range.

The Chapel has been a place where families and friends have marked births and deaths, marriages and baptisms and a place where individuals of whatever faith have come for quiet reflection. Typically, we have two Sunday services a month in the Chapel as well as other occasional services. Since 2009, we have hosted the Very Revd Viktor Stojchev and his

Macedonian Orthodox congregation. Our Anglican services this year have included daytime and evening prayer. It has been good to maintain our links with local clergy and, once again, we hosted breakfast for local clergy that included our French and Swiss neighbours. We maintain special links with the Archdeacon of London, Fr Luke Miller, the Rector of St Anne's, Soho, Rev Simon Buckley, and with the Roman Catholic parish priest of St Patrick's, Soho Square, Fr Alexander Sherbrooke.

### **Our priorities for 2020-21 and the impact of the COVID-19 Pandemic**

In common with every other organisation in the country we have been forced to look at our activity, and the challenges posed to it, in the light of COVID-19. Our mission to break the cycle of homelessness is as relevant now as ever and although the current climate throws up even greater challenges for our Good Work strategy, we remain committed to this as the most effective way of achieving our mission. All parts of House of St Barnabas are united in our focus on the impact of lasting good work, a secure home and a supportive network for those affected by homelessness.

While our research shows that people are starting to visit members' clubs and bars again, we, like the rest of the hospitality sector will inevitably be affected by COVID-19 prevalence for at least the rest of the next financial year (2020-21). Until the availability of a COVID-19 vaccination, the primary concern of consumers is likely to be whether they feel safe within and on their journey to any hospitality establishment. In the learning sector, adult education and training has either stopped or has transferred on-line, with some further and higher education establishments planning to continue on-line only delivery until summer 2021. Along with other training organisations working with homeless people, we are redesigning our offer and trying to establish what the employment market might look like for our participants.

Our reopening plan is based on the assumption that we are still aiming to deliver our existing strategy and priorities in the long and medium term, and therefore our short-term decisions should use that as a compass. On that basis we are assuming:

- Our focus must continue to be on good work; and the link between homelessness and employment. Our offer therefore must be delivered in line with those principles (including paying the London Living Wage).
- We still believe there is influence and impact within our community to be teased out, and therefore we believe we should continue as a members' club, rather than revisiting becoming solely a private hire venue.
- As custodians of the building, we must ensure we uphold this duty in all scenarios.
- While we are currently continuing intensive work supporting graduates, there would be diminishing returns in terms of impact if we ceased to work with new clients through delivery of our employment programme (or an adjusted version).

We are assuming the following context:

- Social distancing will become normal for at least a year to eighteen months; meaning reduced capacity for the Club from 300 to 100.
- Consumer behaviour will be cautious once lockdown ends; people are likely to come into town less often and be home earlier and so we are reducing our opening hours.
- While many people will be financially negatively impacted after lockdown, there will also be those who have sustained their incomes with reduced expenditure and are keen to spend and socialise safely. We are therefore ensuring our new menus are enticing people back.

- Working from home will continue as a major feature of working life and many organisations will close their offices entirely. This may create opportunities for workspace for people who do not always want to work from home.
- Confidence in public transport safety will be the biggest barrier to attendance at the House. We should assume less footfall from those outside London and ensure facilities for people to cycle to the House and to prepare for this we are installing bike racks and a shower.
- Socialising outside is likely to be more acceptable than indoors so having Soho's largest private garden is one of our greatest assets at this time.
- We could be required to close again if infection rates increase later in the year
- It will be difficult to predict consumer behaviour and Government regulation much more than a month ahead, and we may face increasing and decreasing restrictions in response to changing infection rates.

At our Finance and Risk Committee meeting in May 2020, the Committee was presented with three options in terms of next steps for House of St Barnabas in this context:

- Return to the old model
- Innovate to reopen in a new form
- Close as a Club for at least a year

The Committee agreed, and this was further ratified by the full Board of Trustees, that we should innovate our model to reopen in a new form.

Our reopening plan therefore focuses on two key elements: clarifying our offer in a COVID context and developing our new hospitality partnership. We are also working on establishing a longer-term Engagement Strategy (incorporating the Club offer, membership, private hire and communications) by October with a view to having a permanent hospitality partner in place by the summer of 2021. The plan and process for that is being discussed separately by our trading subsidiary House of St Barnabas Events Ltd. Our focus now is on a pragmatic mobilization, with a view that the learning from the next few months will be able to feed into the longer-term planning. We have decided to use the Government COVID-19 Alert Levels to map our reopening plan against.

In terms of our Employment Academy, whatever happens next in terms of the control of the pandemic and customer behaviour, we believe the following will hold true:

- The recent sharp increase in unemployment will continue against a backdrop of more companies struggling to survive and going into administration. Hospitality will be one of the hardest hit sectors given its tight profit margins, reliance on cash and social distancing challenges.
- Lower earners will be hit more swiftly and harder. Less than 10% of the bottom half of earners can work from home, putting their jobs at risk and / or meaning that they have continued to work and have been more exposed to the virus.
- There will be fewer entry level jobs, and many of these will be filled by experienced workers who have lost their own jobs.

We therefore aim to be at the forefront of learning how to deliver effective practical hospitality training to people experiencing homelessness in a COVID secure way, providing the building blocks for scaling up to maintain and expand impact over the coming years.

As outlined in the financial section below, there is no escaping the fact that any reopening scenario in a social distancing context will have a significant impact on our income in terms of private hire, membership and any hospitality concession. We are therefore aiming to mitigate this by:

- Restructuring our staff team to reduce our headcount (from 29 to 22 employees)
- Maximising use of the Employee Retention Furlough scheme through the closure months
- Reducing all other non-essential expenditure
- Securing emergency grant funding to support us through the COVID-19 Pandemic
- Securing a loan facility that we can draw down on should we need to.

## **Structure, Governance and Management**

### **Risks and uncertainties**

The House of St Barnabas is a new social business model, and like other organisations needs to consider risk. The most significant risk facing the organisation is the economic uncertainty posed by the coronavirus, discussed above. Principal among other risks that we face would be:

### **Safeguarding and client risk management**

We work with vulnerable individuals and accept that this carries some risks. We have an up to date safeguarding policy and deliver appropriate staff and volunteer training on safeguarding and risk. We take a positive approach to risk, involving clients at the heart of risk assessment and risk management. We work in close partnership with their primary support workers to ensure that risk is thoroughly considered. Client incidents including safeguarding concerns and alerts are reviewed monthly by the Senior Leadership Team and lessons learnt are integrated back into procedure and training. There is a Trustee who is designated as a safeguarding lead.

### **Reputational risk**

We work hard to be good citizens and community members within Soho and beyond and work to ensure what we offer is considered of benefit. Were we to fail to deliver our promises, however, be they in relation to our charitable programmes, to our members, to stakeholders such as Westminster City Council, to employer partners, or the sector, reputational damage would have serious consequences. Again, we are acutely aware of such risks, and through our culture, values and day to day procedures and behaviours, seek to mitigate them.

In the specific areas outlined above and in all other areas of risk, the Board and the management of the charity take appropriate actions to protect the charity. We maintain a detailed Risk Register which is regularly reviewed (twice a year at board level and monthly at executive level) and updated as appropriate.

### **Constitution**

The House of St Barnabas in Soho was founded in 1846 and was later registered as a charity. On 1 April 2009, the activities, assets and liabilities of this charity, apart from the buildings, were transferred to the charitable company, The House of St Barnabas (company registration number 06845128 and charity registration number 207242). From this date, the commercial activities of the House have been undertaken by the wholly owned subsidiary company, The

## Trustees' report Year to 31 March 2020

House of St Barnabas Events Limited. On 7 December 2012, the incorporated charity became the Corporate Trustee of the unincorporated charity and became the custodian Trustee of the freehold property. The original unincorporated charity is linked to The House of St Barnabas as a subsidiary charity and has been given charity registration number 207242-1.

### The Board of Trustees

The Board of Trustees governs the charity and is responsible for all strategic and major policy decisions. The Board meets regularly through the year (at least four occasions) to consider and review the charity's strategies, plans, performance and risks, and to receive reports from senior management. Other committees are established to scrutinise specific areas of work and advise the Board as appropriate.

The Trustees, who are also directors under company law, who served throughout the year, except where stated otherwise, are:

<b>Trustees</b>	<b>Appointed/resigned</b>
Stephen Burns	Appointed 24 March 2020
Simon Close (Vice Chair)	
Warren Colquitt	Resigned 10 September 2019
Karen Everett (Treasurer)	
Esther Foreman	
Frances Mapstone	Resigned 10 September 2019
Rachel Roxburgh	
James Townsend	
Mayuri Vachhani	Appointed 12 November 2019
Jenny Watson CBE (Chair)	
Nigel Wright	Resigned 10 September 2019

The Trustees understand that good governance is essential to the success of the charity and are guided by the seven principles of the voluntary Charity Governance Code endorsed by the Charities Commission. The Board conducted a full review of the governance structure during 2018-19 which resulted in a change to the committee structure in 2019-20.

As a consequence of this review the HoSB Events Ltd directors introduced separate board meetings to ensure that there was more effective, specific entity management and sufficient scrutiny was provided to HoSB Events Ltd issues. The Chair of Trustees resigned as an HoSB Events Ltd director to strengthen the independence of HoSB Events Ltd and avoid any conflict of interest.

During the year under review, the following served as directors of HoSB Events Ltd.

<b>Directors</b>	<b>Appointed/resigned</b>
Simon Close (Chair of Directors)	
Rachel Roxburgh	
James Townsend	Appointed 24 October 2019 Resigned 12 November 2019
Mayuri Vachhani	Appointed 12 November 2019
Jenny Watson CBE	Resigned 7 May 2019
Nigel Wright	Resigned 10 September 2019

The Finance Committee was replaced with the Finance, Audit and Risk Committee to strengthen Trustee oversight of risk and compliance issues. This Committee comprised

## Trustees' report Year to 31 March 2020

Karen Everett (Chair), Simon Close and Esther Foreman during 2019-20. Its responsibilities are to ensure effective financial management is in place, develop financial strategy and scrutinise compliance and risk issues.

The Nominations Committee was replaced with a Nominations and Remunerations Committee to extend its role from leading the process for making appointments to the Board of Trustees and its committees, to include Trustee scrutiny of executive pay. This committee comprised Rachel Roxburgh (Chair), Jenny Watson, Nigel Wright, Frances Mapstone and James Townsend during 2019-20.

The Buildings Committee was disbanded. An appropriate buildings forum for Trustees will be considered if and when we are considering major capital development.

The charity regularly reviews the skills necessary at Board level and identifies where there are gaps. Recruitment is through an open process, with vacancies being advertised through a wide range of networks in order to minimise costs. New members of the Board sign a declaration confirming that they are not ineligible to be charity Trustees.

Through 2019-20, we had a number of longstanding Trustees step down after the end of their second terms. We would like to thank Warren Colquitt, Frances Mapstone and Nigel Wright for their brilliant service to the charity and the significant role they played in shaping our mission and model.

Following their departure, we conducted a skills review and prioritised three skills to recruit for: hospitality finance, housing sector knowledge and employer networks. We also prioritised diversifying the ethnicity of the Board. We were delighted to welcome Mayuri Vachhani (Finance Director of Tasty PLC) and Stephen Burns (Executive Director Care and Communities for Peabody Housing) to the Board in early 2020. We were unable to fill the employer networks vacancy initially but intend to do a further review of skills gaps next year.

New Trustees receive a comprehensive pack of information including a copy of the charity's Memorandum and Articles, annual report, board minutes and financial statements for the previous two years, a copy of the Vision Statement and organisational five-year strategy, policy documents and a history of the House. Away Days are usually held once a year, to enable the Board to discuss issues in greater depth than at a regular meeting of the Trustees. Board members attend training, where needed, to refresh knowledge of board governance and charity law.

No Trustees received any remuneration for services as a Trustee during the year ended 31 March 2020 (2019 – £nil).

### **Key management personnel**

Executive functions are delegated to the Chief Executive (CEO) and through her to management. The appointment of the Chief Executive is undertaken by the Board of Trustees. The Chair is responsible for agreeing objectives for the Chief Executive and monitoring these on a regular basis. The Chief Executive reports to the Board on all matters as directed. Sandra Schembri served as Chief Executive until July 2019 and Rosie Ferguson from September 2019.

In addition to the CEO, key management personnel of the charity during the year were:

## **Trustees' report** Year to 31 March 2020

Ceri Sheppard – Employment Academy

Elaine Martin – Finance and Risk

Andrew Moffatt – Income (until 25 March 2020)

The pay and remuneration of all salaried key management personnel are set by the Board. The remuneration of the highest paid employee is capped at four times that of the lowest. Freelance services are subject to Board approval. In 2019-20, the aggregate remuneration of key management personnel was £253,133 (2019 - £268,918).

### **Public benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Trustees are confident that the mission, objectives (detailed above) and activities of the House of St Barnabas are in accordance with the regulations on public benefit.

### **Fundraising**

The House of St Barnabas is committed to following the code of fundraising practice and the fundraising promise as administered by the Fundraising Regulator. The House raises funds in three ways:

- Donations from Trusts and Foundations. Applications are made by our fundraising team.
- Donations from individuals, usually either directly through our website or alongside membership subscriptions.
- Holding occasional fundraising events at the House. These are clearly advertised as such.

The charity does not make direct approaches to the public for fundraising purposes. Contact with individual donors is usually at their instigation but occasionally we do approach those already engaged with the charity for specific fundraising campaigns.

We do not engage any third-party professional fundraisers to fundraise on our behalf. From time-to-time, individuals may independently undertake to raise funds on our behalf, for example sponsored sports activities. Such activities are undertaken independently of the House. The charity has not received any complaints about its fundraising activity.

We advertise fundraising activity on our website and social media. Personal data and privacy are extremely important to us. Our privacy policy can be found on our website.

### **THANK YOU**

Thank you to everyone that has supported us in so many ways:

Absolute Corporate Events; Balance Me; British Red Cross; CEO Sleepout; Chris Vermont; City & Guilds; Civitas Housing; Dramatic Resources; Elizabeth Skinner; Fontsmith; Fowler35; Gallery Support Group; Garfield Weston Foundation; Genius Sports; Jack & Linda Keenan; Kinney Green; L&S Printing; London Credit; London Historians; Luxo Label; Marble London; Morrisons Foundation; Peter Thompson; PIMCO Foundation; Polyco Healthline; Pracedo; Redrow; Rick Stein; Savoy Educational Trust; Schroder Charity Trust; Shaftesbury Plc; Shakeshack; Sheridans; Sisense Europe; Social Enterprise UK; Soho Record Fair; Sound



Technology; Strand Parishes Trust; StreetSmart; The Alchemy Foundation; The Franey Charitable Foundation; The Golden Bottle Trust; The Leathersellers' Company Charitable Fund; The Mercers' Company; The Oak Foundation; The Passion Property Group; The Rose Foundation; The Worshipful Company of Cooks; The Worshipful Company of Grocers; Trust for London; UBS; Veran Performance and Virgin Media. and to all our wonderful mentors and members.

Finally, thank you to all the team that made this work possible during the year.

### **Trustees' financial responsibilities**

The Board of Trustees presents its statutory report together with the consolidated financial statements of The House of St Barnabas for the year ended 31 March 2020.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for that period. The financial statements have been prepared in accordance with the accounting policies set out on the attached financial statements and comply with the charity's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in January 2015 and Companies Act 2006.

Trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that:

- ◆ the financial statements have been prepared in accordance with the relevant guidance set out above;
- ◆ suitable accounting policies and reasonable and prudent judgements and estimates have been made where appropriate;
- ◆ they have assessed whether the use of the going concern assumption is appropriate in preparing these accounts and have made this assessment in respect to a period of one year from the date of their approval. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due;
- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given, and should be interpreted in accordance with, the provisions of S418 of the Companies Act 2006.

### Going concern assessment and COVID-19

During the period from 31 March 2020 to the date that the financial statements were approved, the COVID-19 outbreak had spread worldwide and caused extensive disruptions to businesses as well as economic activities globally with no exception for the UK.

We have considered the effects of the 2020 outbreak of COVID-19 on the charity's operations and have concluded that the impact on it is likely to include:

- The Club did not re-open until 20 August 2020.
- A loss of up to 40% of donations for the 2020-2021 financial year.
- A reduction in membership income for the 2020-2021 year.
- The loss of all venue hire income whilst the Club is closed and a reduction to 75% of normal levels once re-open due to reduced demand and social distancing measures.
- 65% of staff will be furloughed and the government grant to cover the relevant percentage of their salaries will be claimed.

Following the advice issued by the UK Government in March 2020 regarding employees working from home and other social distancing measures, we have enacted procedures to facilitate this and have provided effective, remote support to our Employment Academy graduates and enabled functions such as finance and administration to continue whilst employees are not physically present in the charity's offices. However, it has not been possible to continue our Employment Preparation Programmes or member services due to the social distancing measures and closure of the building.

Trustees acknowledge and recognise the potential impact of the COVID-19 pandemic on the future operations of the charity, its beneficiaries, partners and stakeholders and on wider society. As well as the personal risk to health of its staff, the charity expects to lose planned income as the result of the closure of the Club, social distancing measures, reduced travel into London and the general economic impact of the pandemic. It is not possible to know the full extent and duration of the impact of the COVID-19 pandemic on the charity. Consequently, the Trustees believe there are material uncertainties in respect to the charity's financial position.

Given this material uncertainty, the Trustees have considered contingency plans should the current business model not be viable. It has been agreed that while the Senior Leadership Team should focus primarily on the implementation of the current business plan, more detailed working and discussion of contingency alternatives would be triggered by any one of the following:

- A second long-term closure due to COVID-19
- Financial outturn in any one month being significantly worse than the reopening plan assumptions (with clear evidence that it appears to be a trend)
- Our new hospitality partner concluding that the model isn't workable

Trustees are reviewing this situation at each Board meeting to see if any of these triggers have been met.

## Financial review

### Results for the year

Total income for the year amounted to £2,213,022 (2019 - £2,306,004), of which £1,204,702 (2019 - £1,071,537) was generated from rental, membership, venue hire and other trading income, £808,420 (2019 - £588,428) from donations and £199,900 (2019 - £646,039) from other income.

The cost of raising funds, totalling £1,223,305 for the year ended 31 March 2020 (2019 - £1,149,022), reflects the enhanced support provided to a growing membership and corporate supporter base. In addition, the charity incurred £960,140 (2019 - £1,084,355) of charitable expenditure to support our Employment Academy.

The overall net increase in funds for the year amounted to £24,251 (2019: £28,427). Total funds at 31 March 2020 stood at a surplus of £1,792,895 (2019 - £1,768,644), of which £99,113 of surplus funds were restricted in nature (2019 - £43,585) and £53,220 of surplus funds were held in the endowment fund (2019 - £53,758) relating to the carrying value of the property held at depreciated cost. The unrestricted funds at 31 March 2020 were in surplus by £1,640,562 (2019 - £1,671,301).

During March, the Club was closed as a result of COVID-19. Although late in the financial year this would have had some impact on the final financial outcome.

### Reserves

The group held total reserves of £1,792,895 at 31 March 2020 (2019 - £1,768,644) which included £1,643,189 unrestricted reserves (2019 - £1,671,301), endowment funds of £53,220 (2019 - £53,758) and restricted reserves of £99,113 (2019 - £43,585) for support of the Better Work and Accommodation Pathway projects and the funding of certain building refurbishments.

As at 31 March 2020 the group held £569,166 unrestricted cash (2019 - £471,978). There has therefore been an increase in the level of unrestricted cash held by the group over the past year but is within the guidelines recommended by the Charity Commission.

The Trustees believe that, as a target, the free reserves of the group should represent around 25% of group annual total operating expenditure, which for 2019-20 would be £541,806 (2019 - £491,843). This provides sufficient flexibility to cover temporary shortfalls in income due to timing differences in income flows, adequate working capital to cover core costs and will allow the charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

As at 31 March 2020, the group held free reserves of £192,213 (2019 - £219,754). This represents 8.87% of group annual total operating expenditure (2019 - 11.17%). As the charity's financial model recovers and the impact of the COVID-19 is gradually overcome, the Trustees are looking to move towards their target once again.

Trustees' report Year to 31 March 2020

Free reserves have been calculated as follows:

	31 March 2020	31 March 2019
	£	£
Unrestricted Funds	1,640,562	1,671,301
Less: Tangible Fixed Assets	(1,956,383)	(1,966,690)
Add: Endowment Funds	53,220	53,758
Add: Loan Creditor	330,086	362,046
Add: Artwork held for resale	124,728	99,340
<b>Free reserves</b>	<b>192,213</b>	<b>219,754</b>

Signed on behalf of the Board of Trustees



Jenny Watson CBE  
Chair of the Board of Trustees

Approved on: 22 September 2020

## Independent auditor's report to the members of The House of St Barnabas

### Opinion

We have audited the financial statements of The House of St Barnabas (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2020 and of the group's 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.

### 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 group 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.

### Material uncertainty related to going concern

We draw attention to the information contained in the trustees' report and principle accounting policies to these financial statements, which sets out the material uncertainties related to going concern. Our opinion is not modified in respect to this matter.

### 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company financial statements 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; or
- ◆ the Trustees 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 Trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees 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 Trustees 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 Trustees are responsible for assessing the group's and the charitable parent 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 Trustees either intend to liquidate the group or the charitable parent 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.

**Use of our report**

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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

*28 September 2020*

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Consolidated statement of financial activities** Year to 31 March 2020  
**(Including income and expenditure statement)**

Income and expenditure	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Year ended 31 March 2020 £	Year ended 31 March 2019 £
<b>Income from</b>						
Donations	1	610,245	198,175	-	<b>808,420</b>	588,428
Trading activities	2	1,204,702	-	-	<b>1,204,702</b>	1,071,537
Other income	3	199,900	-	-	<b>199,900</b>	646,039
<b>Total income</b>		<u>2,014,847</u>	<u>198,175</u>	<u>-</u>	<u><b>2,213,022</b></u>	<u>2,306,004</u>
<b>Expenditure on</b>						
Raising funds	4	1,223,305	-	-	<b>1,223,305</b>	1,149,022
Charitable activities	5	863,080	96,523	538	<b>960,141</b>	1,084,355
Impairment of fixed assets	10	5,325	-	-	<b>5,325</b>	44,200
<b>Total expenditure</b>		<u>2,091,710</u>	<u>96,523</u>	<u>538</u>	<u><b>2,188,771</b></u>	<u>2,277,577</u>
<b>Net income (expenditure) for the year before transfers</b>		(76,863)	101,652	(538)	<b>24,251</b>	28,427
<b>Transfer between funds</b>	17	46,124	(46,124)	-	-	-
<b>Net movement in funds</b>		(30,739)	55,528	(538)	<b>24,251</b>	28,427
Balances brought forward at 1 April 2019		<u>1,671,301</u>	<u>43,585</u>	<u>53,758</u>	<u><b>1,768,644</b></u>	<u>1,740,217</u>
<b>Balances carried forward at 31 March 2020</b>		<u>1,640,562</u>	<u>99,113</u>	<u>53,220</u>	<u><b>1,792,895</b></u>	<u>1,768,644</u>

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above.



**Comparative consolidated statement of financial activities Year to 31 March 2019  
(Including income and expenditure statement)**

Income and expenditure	Notes	Unrestricted funds £	Restricted Funds £	Endowment funds £	Year ended 31 March 2019 £
<b>Income from</b>					
Donations	1	565,928	22,500	-	588,428
Trading activities	2	1,071,537	-	-	1,071,537
Other income	3	646,039	-	-	646,039
<b>Total income</b>		<u>2,283,504</u>	<u>22,500</u>	<u>-</u>	<u>2,306,004</u>
<b>Expenditure on</b>					
Raising funds	4	1,149,022	-	-	1,149,022
Charitable activities	5	1,063,731	20,070	554	1,084,355
Impairment of fixed assets	10	44,200	-	-	44,200
<b>Total expenditure</b>		<u>2,256,953</u>	<u>20,070</u>	<u>554</u>	<u>2,277,577</u>
<b>Net income/(expenditure) for the year before transfers</b>		26,551	2,430	(554)	28,427
<b>Transfer between funds</b>		31,263	(31,263)	-	-
<b>Net movement in funds</b>		57,814	(28,833)	(554)	28,427
Balances brought forward at 1 April 2018		<u>1,613,487</u>	<u>72,418</u>	<u>54,312</u>	<u>1,740,217</u>
<b>Balances carried forward at 31 March 2019</b>		<u>1,671,301</u>	<u>43,585</u>	<u>53,758</u>	<u>1,768,644</u>

All of the group's activities derived from continuing operations in the above financial period.

The group has no recognised gains and losses other than those shown above.

Balance sheets 31 March 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
<b>Fixed assets</b>					
Tangible assets	10	1,956,383	1,966,690	1,956,383	1,966,690
Investments	12	-	-	1	1
		<u>1,956,383</u>	<u>1,966,690</u>	<u>1,956,384</u>	<u>1,966,691</u>
<b>Current assets</b>					
Debtors	13	243,438	322,608	182,140	203,718
Cash at bank and in hand		668,279	515,562	510,208	389,195
		<u>911,717</u>	<u>838,170</u>	<u>692,348</u>	<u>592,913</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(762,011)</u>	<u>(706,130)</u>	<u>(551,207)</u>	<u>(460,874)</u>
<b>Net current assets</b>		<u>149,706</u>	<u>132,040</u>	<u>141,141</u>	<u>132,039</u>
<b>Total assets less current liabilities</b>		<b>2,106,089</b>	<b>2,098,730</b>	<b>2,097,525</b>	<b>2,098,730</b>
<b>Creditors: amounts falling due in more than one year</b>	15	<u>(313,194)</u>	<u>(330,086)</u>	<u>(304,630)</u>	<u>(330,086)</u>
<b>Net assets</b>		<u>1,792,895</u>	<u>1,768,644</u>	<u>1,792,895</u>	<u>1,768,644</u>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
Endowment funds	17	53,220	53,758	53,220	53,758
Restricted funds	16	99,113	43,585	99,113	43,585
Unrestricted funds					
· Fixed assets		1,573,077	1,550,887	1,573,077	1,550,887
· General funds		67,485	120,414	67,485	120,414
		<u>1,792,895</u>	<u>1,768,644</u>	<u>1,792,895</u>	<u>1,768,644</u>

Approved by the Board of Trustees  
and signed on its behalf by:



**Jenny Watson CBE**  
Chair of the Board of Trustees

Approved on: 22 September 2020

Company registration number: 06845128 (England and Wales)

**Consolidated statement of cash flows** 31 March 2020

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	346,987	194,255
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(154,719)	(314,950)
<b>Net cash used in investing activities</b>		<b>(154,719)</b>	<b>(314,950)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(16,892)	(30,009)
Interest paid		(22,659)	(24,610)
<b>Net cash used in financing activities</b>		<b>(39,551)</b>	<b>(54,619)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>152,717</b>	<b>(175,314)</b>
Cash and cash equivalents at 1 April 2019	B	515,562	690,876
<b>Cash and cash equivalents at 31 March 2020</b>	<b>B</b>	<b>668,279</b>	<b>515,562</b>

**Notes to the statement of cash flows for the year to 31 March 2020.**

**A Reconciliation of net income to net cash provided by operating activities**

	2020 £	2019 £
<b>Net income (as per the statement of financial activities)</b>	<b>24,251</b>	<b>28,427</b>
<b>Adjustments for:</b>		
Depreciation charge	153,726	149,064
Impairment of fixed assets	5,325	44,200
Gifted assets (Artwork)	(15,417)	(50,900)
Deficit on disposal of tangible fixed assets	21,392	36,927
Decrease (increase) in debtors	79,170	(79,882)
Increase in creditors (excluding fixed asset and interest creditors)	55,881	41,808
Loan interest	22,659	24,611
<b>Net cash provided by operating activities</b>	<b>346,987</b>	<b>194,255</b>

**B Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	668,279	515,562
<b>Total cash and cash equivalents</b>	<b>668,279</b>	<b>515,562</b>

## Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

### Basis of preparation

These financial statements have been prepared for the year to 31 March 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the provision for bad and doubtful debts;
- ◆ estimating the useful economic life of tangible fixed assets; and
- ◆ assessing suitable provisions for membership income not received at the year end date.

As set out in these accounting policies under “going concern”, the trustees have considered the impact of the pandemic on the charity’s financial position and going concern. They have concluded that although there is material uncertainty related to this, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

### Assessment of going concern

Recognising that our continued ability to deliver our programmes will depend on a secure income streams, the Trustees have considered several factors in concluding that the adoption of the going concern basis in the preparation of these financial statements is appropriate. These have included:

- The forward pipeline of secured and prospective grant and Trust awards for a period of at least two years from the date of approval of these accounts.
- The level of deferred membership income and likely renewal rates, maximized by maintaining contact with our existing members.
- The likely levels of donations and other income streams.

## Principal accounting policies Year to 31 March 2020

- The rigour of pipeline monitoring, cost controls and budget monitoring that are in place while still maintaining delivery of the Employment Academy programmes and graduate support.
- Cash management and working capital controls in place to manage the potential risks of late payments and ensure restricted and unrestricted assets and reserves are appropriately managed.
- The minimization of running costs including restructuring the organisation, resulting in the eight members of the team being made redundant.
- The receipt of emergency COVID-19 support from government and Trust funds.
- Cash projections based on best estimates at the time of signing which indicate that cash balances will remain positive throughout the two year period.
- The potential to use a loan facility to ensure we have cash flow back up if required
- The planned recruitment of a new Head of Income role to focus on stewarding our current supporters and building new relationships, including across our individual givers and corporate partnerships.
- Investment in our marketing and PR for the Club via our new Director of Engagement, recruited to ensure our membership offer is commercial, competitive, and cutting edge.
- Promotion of the House on weekends as a wedding venue, as we have recently been granted a wedding license by Westminster Council.
- The capacity and agility, at both governance and executive level, to adapt to a changing operational and financial landscape.

After making this assessment, the Trustees believe there are material uncertainties in respect to the charity's going concern assessment.

### **Basis of consolidation**

The consolidated statement of financial activities and the group balance sheet comprise the assets, liabilities, income and expenditure of the charity, its connected charity the House of St Barnabas-in-Soho and its subsidiary company The House of St Barnabas Events Ltd.

Details of the subsidiary company's results for the year are shown as part of note 12.

No separate statement of financial activities has been presented for the charitable company alone as permitted by Section 480 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102). In the interests of clarity, the charity has included a summary of the results for the year in note 11.

### **Income**

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 March.

Income has been accounted for in the period to which it relates. Members' registration fees have been recognised in the first month of membership.

Where the group receives services for free and the value of those services can be measured reliably, a gift in kind is recognised with the value recorded as both income and an expense in the accounts.

### **Expenditure and the basis of apportioning costs**

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Cost of raising funds includes both direct and indirect costs incurred in fundraising and managing and promoting the House as a venue.
- b. Charitable expenditure comprises expenditure on the charity's primary charitable purposes, including in particular the Employment Academy.

Support costs are apportioned between activities on a basis suitable to the nature of the cost. Staff costs are apportioned based on time spent on each activity and costs relating to premises are apportioned based on floor space.

### **Fund accounting**

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charitable company's charitable objects.

Endowment funds represent the carrying value of the freehold property held by the subsidiary charity.

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

Unrestricted fixed asset funds represent the net book value of unrestricted tangible fixed assets, less the value of any loans secured against them.

### **Tangible fixed assets and depreciation**

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

◆ Fixtures, fittings	10 years straight line
◆ Equipment	5 years straight line
◆ Building improvements	25 years straight line
◆ Endowed freehold building	1% reducing balance
◆ Artworks	Given the nature of artwork these assets have not been depreciated

Artworks donated to the charity are recognised at the value provided by the donating gallery or artist at the point of gift.

## **Principal accounting policies** Year to 31 March 2020

The Trustees have followed the guidance in FRS 102, *Section 17, Property, Plant and Equipment*, and have chosen not to revalue the freehold land and buildings.

### **Investment**

The investment in the subsidiary company is stated at cost.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Consolidated statement of financial activities** Year to 31 March 2020  
(Including income and expenditure statement)

**1 Donations and legacies**

	Year ended		Year ended		Year ended	
	Unrestricted funds	Restricted funds	31 March 2020	Unrestricted funds	Restricted funds	31 March 2019
	£	£	£	£	£	£
<b>Donations</b>						
The Leathersellers' Company	25,000	-	25,000	25,000	-	25,000
Drapers Charitable Trust	-	-	-	15,000	-	15,000
Sir John Cass Foundation	-	-	-	15,000	-	15,000
Pimco Foundation	-	89,575	89,575	15,000	-	15,000
Garfield Weston Foundation	150,000	-	150,000	20,000	-	20,000
Street Smart	25,000	-	25,000	20,000	-	20,000
Wates Family Enterprise Trust	-	-	-	15,000	-	15,000
Comic Relief	-	-	-	-	10,000	10,000
Adobe Foundation	-	-	-	14,611	-	14,611
Shaftesbury Plc	9,000	-	9,000	12,000	-	12,000
Oak Foundation	-	70,000	70,000	-	-	-
Trust for London	-	21,000	21,000	-	-	-
The Morrisons Foundation	-	15,000	15,000	-	-	-
Gifted Artwork (note 10)	5,138	-	5,138	50,900	-	50,900
Gifts in Kind	88,275	-	88,275	56,350	-	56,350
Other donations	307,832	2,600	310,432	307,067	12,500	319,567
<b>Total funds</b>	<b>610,245</b>	<b>198,175</b>	<b>808,420</b>	<b>565,928</b>	<b>22,500</b>	<b>588,428</b>

In all cases income has only been recognised when it has been received.

Gifts in kind represent the approximate value of services provided free of charge to the charity. Included for 2019-20, in particular, is City & Guilds accreditation for the Employment Academy, technical support for the art hangs by Gallery Support Group (now Crown Fine Art), speakers for the Club provided by Sound Technology and CRM Development provided by Pracedo.

In addition, 55 volunteer mentors (2019 – 48) worked with our participants and graduates to support them in their transition to greater independence and employment. In accordance with the SORP, no value is placed on their time in these financial statements.

**2 Trading activities**

	Unrestricted	
	Year ended 31 March 2020	Year ended 31 March 2019
	£	£
Rental income	328,618	271,227
Hospitality concession income	81,190	82,042
Membership fees	641,388	573,979
Members' registration fees	86,481	62,757
Other trading income	67,025	81,532
<b>Total funds</b>	<b>1,204,702</b>	<b>1,071,537</b>

Members' registration fees are accounted for as soon as they are purchased. Other trading income consists of artwork sales and Club programming income.



**Consolidated statement of financial activities** Year to 31 March 2020  
**(Including income and expenditure statement)**

**3 Other income**

Other income consists of rental relating to the fire escapes and insurance receipts in respect of the fire which took place in March 2018. All insurance receipts (and costs) in relation to the fire have been included in the accounts.

**4 Raising funds**

	Unrestricted	
	Year ended 31 March 2020 £	Year ended 31 March 2019 £
<b>Direct costs</b>		
Club event costs	122,213	117,882
Fundraising costs	11,405	17,633
Publicity costs	45,275	41,431
Gifts in kind (note 1)	88,275	56,350
Staff costs – direct	304,037	233,953
Other direct costs of raising funds	117,049	-
Support costs (note 6)	535,051	681,773
<b>Total funds</b>	<b>1,223,305</b>	<b>1,149,022</b>

**5 Charitable expenditure**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended 31 March 2020 £
<b>Direct costs</b>				
Employment Academy costs	52,747	14,430	-	67,177
Other costs	18,049	-	-	18,049
Staff costs	264,817	75,591	-	340,408
Support costs (note 6)	527,467	6,502	538	534,507
<b>2020 Total funds</b>	<b>863,080</b>	<b>96,523</b>	<b>538</b>	<b>960,141</b>

	Unrestricted funds £	Restricted funds £	Endowment funds £	Year ended 31 March 2019 £
<b>Direct costs</b>				
Employment Academy costs	41,153	-	-	41,153
Other costs	56,090	-	-	56,090
Staff costs	238,616	20,070	-	258,686
Support costs (note 6)	727,872	-	554	728,426
<b>2019 Total funds</b>	<b>1,063,731</b>	<b>20,070</b>	<b>554</b>	<b>1,084,355</b>

**Consolidated statement of financial activities** Year to 31 March 2020  
(Including income and expenditure statement)

**6 Support costs**

	Raising funds		Charitable expenditure		Endowment fund £	Total 2020 £
	Unrestricted £	Restricted £	Unrestricted £	Restricted £		
<b>Staff costs</b>	<b>247,778</b>	-	<b>277,419</b>	-	-	<b>525,197</b>
<b>Premises costs</b>						
Repairs and refurbishments	14,751	-	9,834	-	-	24,585
Insurance	26,960	-	17,974	-	-	44,934
Heat and light	20,859	-	13,906	-	-	34,765
Health and safety	2,273	-	1,515	-	-	3,788
Other premises costs	39,786	-	26,524	-	-	66,310
Depreciation	91,913	-	61,275	-	538	153,726
	<b>196,542</b>	-	<b>131,028</b>	-	<b>538</b>	<b>328,108</b>
<b>Administration costs</b>						
Office overheads	90,731	-	54,935	6,502	-	152,168
	<b>90,731</b>	-	<b>54,935</b>	<b>6,502</b>	-	<b>152,168</b>
<b>Governance costs</b>						
Audit and accountancy	-	-	10,406	-	-	10,406
Legal fees and other professional fees	-	-	53,679	-	-	53,679
	-	-	<b>64,085</b>	-	-	<b>64,085</b>
<b>Total 2020</b>	<b>535,051</b>	-	<b>527,467</b>	<b>6,502</b>	<b>538</b>	<b>1,069,558</b>

Staff support costs have been allocated to cost of generating funds and charitable expenditure based on the proportion of time spent on each activity. Premises and office overhead costs have been apportioned according to floor area.

	Raising funds		Charitable expenditure		Endowment fund £	Total 2019 £
	Unrestricted £	Restricted £	Unrestricted £	Restricted £		
<b>Staff costs</b>	<b>230,545</b>	-	<b>382,312</b>	-	-	<b>612,857</b>
<b>Premises costs</b>						
Repairs and refurbishments	15,150	-	10,100	-	-	25,250
Insurance	19,887	-	13,258	-	-	33,145
Heat and light	18,602	-	12,401	-	-	31,003
Health and safety	2,470	-	1,646	-	-	4,116
Other premises costs	53,906	-	35,937	-	-	89,843
Depreciation	89,106	-	59,404	-	554	149,064
	<b>199,121</b>	-	<b>132,746</b>	-	<b>554</b>	<b>332,421</b>
<b>Administration costs</b>						
Office overheads	252,107	-	168,071	-	-	420,178
	<b>252,107</b>	-	<b>168,071</b>	-	-	<b>420,178</b>
<b>Governance costs</b>						
Audit and accountancy	-	-	13,000	-	-	13,000
Legal fees and other professional fees	-	-	31,743	-	-	31,743
	-	-	<b>44,743</b>	-	-	<b>44,743</b>
<b>Total 2019</b>	<b>681,773</b>	-	<b>727,872</b>	-	<b>554</b>	<b>1,410,199</b>

The figures for other premises costs and depreciation have been restated as £36,927 relating to the disposal of assets was included within depreciation rather than other premises costs.

**Consolidated statement of financial activities** Year to 31 March 2020  
**(Including income and expenditure statement)**

**7 Net movement in funds**

This is stated after charging:

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Staff costs (note 8)	1,169,642	1,105,496
Auditors' remuneration - Audit services	8,506	9,050
- Non-audit services	1,900	3,950
Depreciation (note 10)	153,726	149,064

**8 Staff costs and Trustees' remuneration**

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Staff costs during the year were as follows:		
Wages and salaries	882,867	793,920
Social security costs	107,050	76,102
Other staff costs, including consultants and redundancy costs	179,725	235,474
	<u>1,169,642</u>	<u>1,105,496</u>

The average number of salaried employees, including part-time staff, during the year ended 31 March 2020 was 27 (2019 – 27).

The number of employees whose total employee benefits fell within financial bands over £60,000 is as follows:

	2020 Number	2019 Number
£60,000 - £70,000	1	2
£90,000 - £100,000	-	1

The pay and remuneration of all salaried key management personnel (as defined on page 18) are set by the Board. Freelance services are subject to Board approval. The remuneration of the highest paid employee is capped at 4 times that of the lowest. In 2019-20, the aggregate remuneration of key management personnel was £253,133 (2019 – £268,918).

Trustees are unremunerated and reasonable expenses are reimbursed. In 2019-20, £317 was reimbursed in respect of travel expenses (2019 - £305) in respect to one trustee (2019: one). One trustee donated £1,800 during the year (2019 – £750).

**9 Taxation**

The House of St Barnabas is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered charities.

**Consolidated statement of financial activities Year to 31 March 2020  
(Including income and expenditure statement)**

**10 Tangible fixed assets**

Group and Charity	Endowed freehold land and buildings £	Building improvements £	Fixtures, fittings & equipment £	Artworks £	Total £
<b>Cost or valuation</b>					
At 1 April 2019	65,022	1,390,825	939,932	377,292	2,773,071
Additions	-	78,414	76,306	15,417	170,137
Disposals	-	-	(37,146)	(13,200)	(50,346)
Impairment	-	-	-	(5,325)	(5,325)
At 31 March 2020	65,022	1,469,239	979,092	374,184	2,887,537
<b>Depreciation</b>					
At 1 April 2019	11,264	316,322	478,796	-	806,382
Charge for year	538	56,770	96,418	-	153,726
Disposals	-	-	(28,954)	-	(28,954)
At 31 March 2020	11,802	373,092	546,260	-	931,154
<b>Net book values</b>					
At 31 March 2020	53,220	1,096,147	432,832	374,184	1,956,383
At 31 March 2019	53,758	1,074,503	461,137	377,292	1,966,690

The freehold land and buildings are held at cost less accumulated depreciation. The impairment represents a reduction in the valuations of two pieces of artwork as a result of fire damage.

**11 Financial activities (charitable company alone)**

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
<b>Income and expenditure</b>		
<b>Income from</b>		
Donations	808,420	588,428
Gift Aid donation from subsidiary	203,736	183,641
Trading activities	-	-
Other income	283,912	524,973
<b>Total income</b>	1,296,068	1,297,042
<b>Expenditure on</b>		
Raising funds	446,129	525,282
Charitable activities	820,363	699,133
Impairment of fixed assets	5,325	44,200
<b>Total expenditure</b>	1,271,817	1,268,615
<b>Net income for the year</b>	24,251	28,427

**12 Fixed asset investments**

Charity	2020 £	2019 £
<b>Investment in subsidiary undertakings at cost</b>		
£1 ordinary shares	1	1

**Consolidated statement of financial activities** Year to 31 March 2020  
(Including income and expenditure statement)

**12 Fixed asset investments** (continued)

The charitable company owns the wholly issued ordinary share capital of £1 in The House of St Barnabas Events Ltd, a company registered in England (Company Registration No. 06854603). The subsidiary is used for commercial activities, namely the promotion and management of The House of St Barnabas, as a venue for community, charity and commercial events. All activities have been consolidated on a line by line basis in the statement of financial activities. A summary of the results of the subsidiary are shown below:

	2020 £	2019 £
Turnover	1,204,702	1,071,527
Cost of sales	(1,088,876)	(956,249)
Gross profit	115,826	115,278
Other income	180,493	121,078
Promotion and administrative expenses	(92,583)	(52,715)
Profit for the year before Gift Aid	203,736	183,641
Gift Aid donation to parent company	(203,736)	(183,641)
Profit for the financial year	-	-
Retained profits brought forward	-	-
Retained profits carried forward	-	-

The House of St Barnabas Events Ltd has entered into a legal agreement to donate all its taxable profits to The House of St Barnabas.

**13 Debtors**

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Other debtors	200,665	315,281	152,829	198,383
Prepayments and accrued income	42,773	7,327	29,311	5,335
	243,438	322,608	182,140	203,718

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

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Expense creditors	28,034	34,838	424,229	270,846
Social security and other taxes	59,091	32,998	31,777	29,031
Other creditors	43,952	30,011	6,784	7,633
Accruals and deferred income	614,042	576,323	62,961	121,404
Bank loan (note 15)	16,892	31,960	16,892	31,960
	762,011	706,130	542,643	460,874

The following deferred income balances are included within accruals and deferred income:

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Deferred income brought forward	398,779	349,084	2,437	2,438
Released in the year	(398,779)	(349,084)	(2,437)	(2,438)
Income received in the year treated as deferred income	414,215	398,779	2,438	2,437
Deferred income carried forward	414,215	398,779	2,438	2,437

Included in deferred income carried forward was £411,777 relating to membership fees received in advance at 31 March 2020 for the period 2020-21 (2019 – £396,342).

**Consolidated statement of financial activities** Year to 31 March 2020  
(Including income and expenditure statement)

**15 Creditors: amounts due after more than one year**

Group and Charity	2020 £	2019 £
Bank loan	313,194	330,086

The loan is due as follows:

	2020 £	2019 £
Within one year	16,892	31,960
Between one and two years	35,290	34,159
Between two and five years	120,658	116,795
After five years	157,246	179,132
	330,086	362,046
Included within current creditors (note 14)	(16,892)	(31,960)
Loan repayments falling due after more than one year	313,194	330,086

The bank loan was originally taken out in 2012 with Charity Bank and has been used to support the charity's development. Interest is fixed at 6.5% per annum on the loan amount and the loan is secured against the charity's property at 1 Greek Street. The loan was being repaid in instalments up to December 2027. As a result of COVID-19, a six month holiday on capital repayments was agreed with Charity Bank between April and September 2020. This means that the final instalment will now be made in June 2028.

**16 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

Group and Charity	At 1 April 2019 £	Income £	Expenditure and transfers £	At 31 March 2020 £
Employment Academy	1,453	-	-	1,453
House Refurbishment – Chapel	28,314	-	(24,782)	3,532
House Refurbishment – 2 <sup>nd</sup> Floor	13,818	17,500	(21,343)	9,975
Better Work Programme	-	91,000	(66,522)	24,478
Accommodation Pathway	-	89,575	(29,900)	59,675
Other – Graduate Support	-	100	(100)	-
	43,585	198,175	(142,648)	99,113

<i>Group and Charity</i>	<i>At 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure and transfers £</i>	<i>At 31 March 2019 £</i>
<i>Employment Academy</i>	<i>12,070</i>	<i>9,000</i>	<i>(24,617)</i>	<i>1,453</i>
<i>House refurbishment</i>	<i>60,348</i>	<i>13,500</i>	<i>(26,716)</i>	<i>42,132</i>
	<i>72,418</i>	<i>22,500</i>	<i>(51,333)</i>	<i>43,585</i>

◆ *Employment Academy*

Donations were received previously to support the management and delivery of the Employment Academy programmes for supporting people affected by homelessness. The balance will be used to purchase a computer equipment for use by graduates.

◆ *House refurbishment - Chapel*

Donations were received previously to support the refurbishment of the charity's chapel. Funds have been spent in-year on improving the condition of the roof.

**Consolidated statement of financial activities** Year to 31 March 2020  
(Including income and expenditure statement)

**16 Restricted funds** (continued)

- ◆ *House refurbishment – 2<sup>nd</sup> Floor*  
This fund has been used to refurbish the Employment Academy kitchen and create a new one-to-one meeting room for our participants. The remaining funds will be used to complete the project which was part way through as at 31<sup>st</sup> March.
- ◆ *Better Work Programme*  
Funded by the Oak Foundation and Trust for London this programme aims to help graduates find better and more secure employment.
- ◆ *Accommodation Pathway*  
Funded by PIMCO this fund has enabled us to support participants into secure, affordable accommodation, thus directly breaking their cycle of homelessness.
- ◆ *Other Graduate Support*  
An individual donation to buy graduate items
- ◆ *Transfers between funds*  
During the year ended 31 March 2020, £46,125 was transferred from restricted funds to unrestricted funds (2019 - £31,263). This transfer represents fixed assets for general use by the charity which have been purchased from restricted funds.

**17 Endowment funds**

On the formation of the charitable group in the year ended 31 March 2010, the freehold land and buildings, with a net book value of £59,462, were retained in the subsidiary charity and this is represented by an endowment fund (note 10). Depreciation is charged to this fund and the balance on the endowment fund at 31 March 2020 totalled £53,220 (2019 – £53,758).

**18 Analysis of net assets between funds**

Group	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
<b>Fund balances at 31 March 2020 are represented by:</b>					
Tangible fixed assets	1,528,979	-	53,220	374,184	1,956,383
Current assets	812,604	99,113	-	-	911,717
Creditors due within one year	(762,011)	-	-	-	(762,011)
Creditors due in more than one year	(313,194)	-	-	-	(313,194)
<b>Total net assets</b>	<b>1,266,378</b>	<b>99,113</b>	<b>53,220</b>	<b>374,184</b>	<b>1,792,895</b>

Group	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
<b>Fund balances at 31 March 2019 are represented by:</b>					
Tangible fixed assets	1,535,640	-	53,758	377,292	1,966,690
Current assets	794,585	43,585	-	-	838,170
Creditors due within one year	(706,130)	-	-	-	(706,130)
Creditors due in more than one year	(330,086)	-	-	-	(330,086)
<b>Total net assets</b>	<b>1,294,009</b>	<b>43,585</b>	<b>53,758</b>	<b>377,292</b>	<b>1,768,644</b>

**Consolidated statement of financial activities Year to 31 March 2020  
(Including income and expenditure statement)**

**18 Analysis of net assets between funds (continued)**

Charity	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
<b>Fund balances at 31 March 2020 are represented by:</b>					
Tangible fixed assets	1,528,979	-	53,220	374,184	1,956,383
Investments	1	-	-	-	1
Current assets	593,235	99,113	-	-	692,348
Creditors due within one year	(542,643)	-	-	-	(542,643)
Creditors due in more than one year	(313,194)	-	-	-	(313,194)
<b>Total net assets</b>	<b>1,266,378</b>	<b>99,113</b>	<b>53,220</b>	<b>374,184</b>	<b>1,792,895</b>
<hr/>					
Charity	General fund £	Restricted funds £	Endowment funds £	Owned Artworks £	Total £
<b>Fund balances at 31 March 2019 are represented by:</b>					
Tangible fixed assets	1,535,640	-	53,758	377,292	1,966,690
Investments	1	-	-	-	1
Current assets	549,328	43,585	-	-	592,913
Creditors due within one year	(460,874)	-	-	-	(460,874)
Creditors due in more than one year	(330,086)	-	-	-	(330,086)
<b>Total net assets</b>	<b>1,294,009</b>	<b>43,585</b>	<b>53,758</b>	<b>377,292</b>	<b>1,768,644</b>

**19 Ultimate control**

The charitable company is controlled by its Trustees.

**20 Operating lease commitments**

The total of future minimum lease payments under non-cancellable operating leases is analysed according to the following periods:

	2020 £	2019 £
Plant and equipment		
Within one year	3,024	1,540
Between one and two years	3,024	-
Between two and five years	2,520	2,905
	<b>8,568</b>	<b>4,445</b>

**21 Post Balance Sheet events**

Due to the impact of the COVID-19 and the change in hospitality contract, two individuals transferred to the HoSB payroll from BaxterStorey in July 2020 under the TUPE regulations and we made 8 team members redundant in August and September 2020.



**Legal and administrative information** Year to 31 March 2020

<b>Patron</b>	Her Royal Highness Princess Alexandra, the Hon. Lady Ogilvy, KG, GCVO
<b>Visitor</b>	The Right Reverend and Right Hon Dame Sarah Mullally, the Bishop of London
<b>Board of Trustees</b>	Stephen Burns Simon Close Karen Everett Esther Foreman Rachel Roxburgh James Townsend Mayuri Vachhani Jenny Watson CBE
<b>Advisory Committee</b>	David Monro The Reverend Dr Adam Scott OBE TD
<b>Chair</b>	Jenny Watson CBE
<b>Treasurer</b>	Karen Everett
<b>Chief Executive</b>	Rosie Ferguson
<b>Address</b>	1 Greek Street Soho Square London W1D 4NQ
<b>Company registration number</b>	06845128 (Company limited by guarantee)
<b>Charity registration numbers</b>	207242 and 207242-1
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

**Legal and administrative information** Year to 31 March 2020

**Bankers**

Barclays Bank plc  
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London  
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