

International Students Club (Church of England) Ltd

Charity Registration No: 243606

Company Registration No. 846155 (England and Wales)

Annual Report and Financial Statements

31 August 2021

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Report and Financial Statements 2021

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Legal and Administrative Information For the period ended 31 August 2021

Charity Name	International Students Club (Church of England).																																
Charity registration number	243606. The charity was registered with the Charity Commission on 20 December 1965.																																
Company registration number	846155 (a company limited by guarantee)																																
Registered Office	International Students Club (Church of England), William Temple House 29-31 Trebovir Road, London, SW5 9NQ																																
Governing document	The Charity's governing document is the Memorandum and Articles of Association dated 10/04/1965 as amended by special resolution dated 24/04/2008 as amended by special resolution dated 25/07/2013 as amended by special resolution dated 29/11/2013.																																
Objectives	The advancement of the Christian faith and the welfare of students, with an ancillary objective of running a student residence. Its sole activity is operating a student residence in Earls Court known as William Temple House.																																
Trustees	<p>The Trustees who served during the year or who were serving at the date of this report were:</p> <table><tr><td>Mr D Cobb</td><td>Chairman</td></tr><tr><td>Mr E G Woods</td><td></td></tr><tr><td>Mr C I Edlington</td><td></td></tr><tr><td>Dr S Gruppetta</td><td>Resigned 6 December 2021</td></tr><tr><td>Miss V Martinelli</td><td>Treasurer</td></tr><tr><td>Mr B S Sundaram</td><td></td></tr><tr><td>Rev P Bagott</td><td></td></tr><tr><td>Mr I Abeysekera</td><td></td></tr><tr><td>Mr C Andrei</td><td></td></tr><tr><td>Miss E Pecen</td><td>Resigned 4 January 2021</td></tr><tr><td>Mr C Schiele</td><td></td></tr><tr><td>Dr Y Chen</td><td>Appointed 22 June 2021</td></tr><tr><td>Ms F Della Gatta</td><td>Appointed 16 November 2021</td></tr><tr><td>Ms N Gill</td><td>Appointed 16 November 2021</td></tr><tr><td>Mrs G Massera</td><td>Appointed 16 November 2021</td></tr><tr><td>Ms E Surini</td><td>Appointed 16 November 2021</td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Dr S Gruppetta	Resigned 6 December 2021	Miss V Martinelli	Treasurer	Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Miss E Pecen	Resigned 4 January 2021	Mr C Schiele		Dr Y Chen	Appointed 22 June 2021	Ms F Della Gatta	Appointed 16 November 2021	Ms N Gill	Appointed 16 November 2021	Mrs G Massera	Appointed 16 November 2021	Ms E Surini	Appointed 16 November 2021
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Mrs G Massera	Appointed 16 November 2021																																
Ms E Surini	Appointed 16 November 2021																																
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Warden and members of the Management Committee.																																
Bankers	Barclays Bank Plc Belgravia																																
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL																																

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2021

The Trustees, who are also Directors of International Students Club (Church of England) Ltd (“the Charity”), submit their annual report and the financial statements of the Charity for the period ended 31 August 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006.

I. Structure, Governance & Management

I.1. Trustees

The Trustees (collectively known as the Executive Committee) meet 3 times a year to discuss a full range of matters relating to strategic planning and development, governance and finance. A sub-committee of Trustees, known as the Management Committee, is responsible under the Executive Committee for the running of the residence and meets 4-6 times per year. Responsibility for the day-to-day running of the residence is delegated to the full-time warden.

New Trustees are recruited informally, as and when required, on the basis of their business or related experience and their interest in the work of the charity. Nominations are proposed to the Executive Committee and formally appointed if approved.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Management Committee Chair) and receipt of copies of:

- The Memorandum and Articles of Association
- The most recent financial statements
- The Charity Commission’s guidance ‘The Essential Trustee’.

I.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this report, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that it provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the Charity are incidental.

William Temple House aims to provide students from all parts of the world with a secure, welcoming home at an affordable cost. It offers accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one-bedroom flat provided at substantial reduction in cost. William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions.

Finances permitting, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus as a means-tested bursary fund, available to new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Four local colleges nominate candidates and any extra reserve is used as a hardship fund for current residents.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2021

Students from all faith and non-faith backgrounds are welcome and intake is consciously monitored to ensure a diverse community of students from around the world, with a wide range of academic disciplines and institutions represented.

Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with the residents and every endeavour is made to meet any concerns they may have.

3. Achievements and Performance

Due to the continuing Covid-19 pandemic, the Trustees took a deliberate decision to maintain reduced room occupancy during this year, to provide additional space for students in shared rooms to self-isolate where necessary. This had a corresponding effect on income, with a net deficit in room-fees vs. expenditure; income from room fees was £269,435, while operational expenditure was £275,499 resulting in an operational deficit of £6,064. The Trustees were very pleased to be able to continue their bursary partnerships with local universities and colleges, providing three students with free accommodation for the full duration of the academic year for a value of £9,311.

	2021	2020
Number of residents (average)	44	41

The Trustees wish to extend their thanks to the employees of the charity for their considerable efforts throughout another challenging year.

4. Financial Review

4.1 Funding

The principal sources of funding are accommodation fees from residents and investment income.

The trustees aim to provide accommodation at a low price point, with monthly fees for single rooms charged at £660 per month and shared rooms from £465 per month to £300 for the cheapest (quad) room.

Due to the continuing financial hardship many students and their families experienced during the pandemic, the Trustees had opted for an increase to accommodation fees of between 2% and 3.8%, depending on room type.

4.2 Financial Activities and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Trust's reserves increased by £41,255 during the year (2020: decreased by £15,885). The balance sheet shows total net assets of £514,149 (2020: £472,894).

The company owns the freehold property 29-31 Trebovir Road, Earl's Court. This is a functional property and provides the hostel accommodation and an office for the warden and staff. The property, which is stated at cost of £52,739, is not depreciated because the Trustees are confident that its value is in excess of its stated cost.

4.3 Reserves Policy

The Trustees have examined the requirements for free reserves, which are those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2021

At 31 August 2021 the Charity had net free reserves of £450,980 (2020: £406,401) as follows:

	2021 £	2020 £
Total reserves	514,149	472,894
Less: fixed assets used for the continuing work of the Charity	(63,169)	(66,493)
Free reserves	450,980	406,401
Free reserves requirement:		
6 month's budgeted routine expenditure (excluding building maintenance)	135,000	120,000
Planned building maintenance	50,000	55,000
Free reserves	185,000	175,000

The trustees have adopted a policy of maintaining a long-term, strategic reserve to facilitate planned future development. When possible specific projects and areas of expenditure are identified to utilize these reserves. Currently a project to replace the roof of William Temple House is in the planning stage, whilst improvements to reduce energy consumptions and an expansion of the bursary scheme are planned for the medium to long term. The level of free reserves is reviewed at least annually.

4.4 Building Maintenance Policy

A significant element of maintenance expenditure is elective, and the extent of annual maintenance expenditure is closely controlled to ensure that it falls within the constraints of the annual budget. Provision is made for a contingency fund for any extraordinary, emergency works. If necessary, elective expenditure can be reduced to remain within the budgeted figures

4.5 Investment Policy

The assets of the Charity (excluding working capital) are invested in a diversified portfolio to achieve long term growth in both capital and income in order to fund charitable expenditure. The Charity employs Smith & Williamson as investment managers. For details of investments held see note 6.

5. Plans for Future Periods

Substantial investment in replacing the roof of both buildings remains the short-term ambition, although this is postponed until at least spring/summer 2023 due to the pandemic and significant cost increases. Planning permission has been sought for works to include a rooftop extension which would result in a modest increase in resident capacity. This will enable the charity to recoup the costs of the works over the medium term (10 years). The Trustees are confident that the charity finances can be maintained in a steady state, rebuilding reserves during that period, to permit continued sponsorship of students through the various bursaries currently provided.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity 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 charity and of its financial activities for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

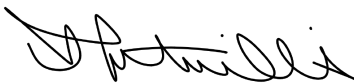
Report of the Trustees For the period ended 31 August 2021

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- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 29 March 2022 and signed on their behalf by:



Miss Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Independent Examiner to the Trustees of International Students Club (Church of England)

I report on the accounts of the Charity for the period ended 31 August 2021, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



John Helm ACA
17 Heathville Road, London N19 3AL

29 March 2022

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities For the period ended 31 August 2021

	Note	2021 £	2020 £ 11 mths
Income from:			
Charitable activities	2	269,435	242,047
Investments		2,822	2,776
Total Income		272,257	244,823
Expenditure on:			
Raising funds	3	1,687	1,684
Charitable activities		275,499	243,457
Total Expenditure		277,186	245,141
Net expenditure before gains/losses on investments		(4,929)	(318)
Net gains/(losses) on investments		46,184	(15,567)
Net surplus/(deficit) before tax		41,255	(15,885)
Tax payable	4	-	-
Net surplus/(deficit) after tax		41,255	(15,885)
Transfers between funds		-	-
Other recognised gains and losses		-	-
Net movement in funds		41,255	(15,885)
Total funds brought forward		472,894	488,779
Total funds carried forward		514,149	472,894

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Balance Sheet As at 31 August 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	5	63,169	66,493
Investments	6	305,786	243,166
		368,955	309,659
Current Assets			
Debtors	7	27,477	62,840
Cash at Bank and in Hand		154,284	161,560
		181,761	224,400
Creditors - Amounts Falling Due Within One Year	8	36,567	61,165
Net Current Assets		145,194	163,235
Net Assets		514,149	472,894
Represented By:			
Unrestricted Income Funds		514,149	472,894

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 August 2021 and no notice requiring an audit has been deposited under section 476.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 29 March 2022 and signed on their behalf by:



Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

I. Accounting Policies

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29/31 Trebovir Road, London, SW5 9NQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, modified to include the investments at fair value.

The International Students Club has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin I not to prepare a Statement of Cash Flows.

The Charity meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant tax refund is received.

Fee income is recognised on a receivable basis.

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

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

As a charity, the Trust is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

I. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- **Freehold property.** The freehold property is stated at cost. Expenditure incurred on maintaining the property to modern standards to enable its continued use as student accommodation, its intended purpose, is expensed; expenditure incurred on improvements to the property are capitalised. No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- **Office furniture & equipment.** Office equipment, with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as follows:

Office equipment	10 years
Furniture	7 years
- **House furniture & appliances.** Utility equipment (such as furniture, white goods etc), with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as four to seven years.

Kitchen appliances	5 years
Furniture	7 years

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

2. Income

	2021 £	2020 11 mths £
Charitable activities		
Fee income (net credit for duties performed by residents)	269,435	242,047
Investment income		
Dividends	2,597	2,227
Interest receivable	225	549
	<u>2,822</u>	<u>2,776</u>
	<u>272,257</u>	<u>244,823</u>

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

3. Expenditure

3a. Cost of raising funds

	2021 £	2020 £ 11 mths
Investment management fees	<u>1,687</u>	<u>1,684</u>

3b. Charitable activities

	2021 £	2020 £ 11 mths
Staff costs (see note below)	131,012	119,718
Staff training & other costs	55	510
Resident bursaries	9,311	9,717
Resident amenities and activities	10,006	8,988
Administration	3,362	5,474
Property expenses	81,599	70,238
Fixtures & fittings	6,116	2,912
Repairs and maintenance	11,603	16,407
Depreciation	3,324	2,982
Professional fees	17,198	3,936
Independent examination	1,900	2,420
Other governance costs	13	155
	<u>275,499</u>	<u>243,457</u>

3c. Staff costs

Included within charitable expenditure are the following costs of employed individuals:

	2021 £	2020 £ 11 mths
Wages and salaries	116,196	106,485
Social security costs	10,836	10,231
Employer Allowance	(4,000)	(4,000)
Pension contributions	7,980	7,002
	<u>131,012</u>	<u>119,718</u>
Of which: salaries, social security costs and pension contributions paid in respect of key management personnel	<u>59,177</u>	<u>57,944</u>

The number of employed individuals during the year was 4 (2020: 4). No employee received payments in excess of £60,000 during the year.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

4. Tax Payable

As a charity, International Students Club (Church of England) Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Freehold land & buildings £	Household furniture & appliances £	Office Furniture & equipment £	Total £
Cost				
At 1 October 2020	52,739	17,329	5,847	75,915
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2021	<u>52,739</u>	<u>17,329</u>	<u>5,847</u>	<u>75,915</u>
Depreciation				
At 1 October 2020	0	7,990	1,432	9,422
Charge for year	-	2,740	584	3,324
Disposals	-	-	-	-
At 31 August 2021	<u>0</u>	<u>10,730</u>	<u>2,016</u>	<u>12,746</u>
Net Book Value				
At 31 August 2021	<u>52,739</u>	<u>6,599</u>	<u>3,831</u>	<u>63,169</u>
At 30 September 2020	<u>52,739</u>	<u>9,339</u>	<u>4,415</u>	<u>66,493</u>

All of the fixed assets are used for charitable purposes.

6. Fixed Asset Investments

	2021 £	2020 £
Market Value		
At 1 October	243,166	267,198
Additions at cost	69,286	12,565
Sale proceeds	(52,850)	(21,030)
Net gain/(loss) on revaluation	46,184	(15,567)
At 31 August/30 September	<u>305,786</u>	<u>243,166</u>
Market value represented by investments in:		
Bonds/Fixed interest	86,506	69,182
Diversified Collective Investments	100,362	173,984
Equities	118,918	-
At 31 August/30 September	<u>305,786</u>	<u>243,166</u>

The investments are held in the name of the International Students Club Ltd.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

7. Debtors

	2021 £	2020 £
Prepayments and accrued income	3,670	2,980
Fees receivable	2,996	23,523
Investment manager – uninvested balances	20,811	36,337
	<u>27,477</u>	<u>62,840</u>

8. Creditors – Amounts Falling Due Within One Year

	2021 £	2020 £
Other creditors including taxation, workplace pensions and social security	1,490	3,736
Accruals and deferred income	3,699	19,558
Trade creditors	1,578	4,404
Residents' balances	-	7,342
Residents' deposits held	29,800	26,125
	<u>36,567</u>	<u>61,165</u>

9. Related Party Transactions

David Cobb, a trustee, is a director of Smith & Williamson, the charity's investment manager. During the year Smith & Williamson charged the charity £1,687 (2020: £1,684) in management fees.

Christopher Schiele, a trustee, is an employee of Turleys, who provided services to the charity in the amount of £5,100 in the year.

The trustees made voluntary donations of £nil (2020 £nil) during the year.

There were no other related party transactions or balances.