

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 2022

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Report and Financial Statements 2022

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Legal and Administrative Information For the period ended 31 August 2022

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| 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>Mr C Schiele</td><td></td></tr><tr><td>Dr Y Chen</td><td></td></tr><tr><td>Ms F Della Gatta</td><td>Appointed 16 November 2021 resigned 4 Nov 2022</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 resigned 4 Nov 2022</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 | | Mr C Schiele | | Dr Y Chen | | Ms F Della Gatta | Appointed 16 November 2021 resigned 4 Nov 2022 | Ms N Gill | Appointed 16 November 2021 | Mrs G Massera | Appointed 16 November 2021 resigned 4 Nov 2022 | Ms E Surini | Appointed 16 November 2021 |
| 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mr C Schiele | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dr Y Chen | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms F Della Gatta | Appointed 16 November 2021 resigned 4 Nov 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ms N Gill | Appointed 16 November 2021 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mrs G Massera | Appointed 16 November 2021 resigned 4 Nov 2022 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 Tandem Accounting Limited 17 Heathville Road London N19 3AL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2022

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 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (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 2022

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

Following two difficult years of deliberately reduced occupancy during the Covid-19 pandemic, the operation of the charity returned to a more typical pattern, running at close to full occupancy during the majority of the year 2021/22. Income from accommodation fees increased substantially (from the preceding year) to £325,423, offset in part by bursaries totalling £8k, which the Trustees were pleased to be able to award. In light of the previous year's deficit, operational expenditure was carefully controlled, totalling £267,233 and generating an operational surplus of £62,241.

| | 2022 | 2021 |
|-------------------------------|------|------|
| Number of residents (average) | 47 | 44 |

The Trustees express their gratitude to the staff, for their hard work in achieving a strong recovery from the pandemic.

4. Financial Review

4.1 Funding

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

Projecting an increase in occupancy levels and mindful of the ongoing financial hardship experienced by many students, the Trustees opted for a modest increase of 1.5% on average effective during the academic year 2021/22, maintaining the core objective of a low price-point. Accommodation fees were charged as follows: Single room £670, Double £470, Triple £360 & Quad £305.

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 £52,576 during the year (2021: increased by £41,255). The balance sheet shows total net assets of £566,725 (2021: £514,149).

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 2022

At 31 August 2022 the Charity had net free reserves of £500,927 (2021: £450,980) as follows:

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Total reserves | 566,725 | 514,149 |
| Less: fixed assets used for the continuing work of the Charity | (65,798) | (63,169) |
| Free reserves | 500,927 | 450,980 |
| Free reserves requirement: | | |
| 6 month's budgeted routine expenditure (excluding building maintenance) | 135,000 | 135,000 |
| Planned building maintenance | 500,000 | 50,000 |
| Free reserves | 635,000 | 185,000 |

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 consumption 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 Evelyn Partners as investment managers. For details of investments held see note 6. The investments were liquidated in 2022-23 in anticipation of the need to fund the building project.

5. Plans for Future Periods

Having been granted planning permission by the Royal Borough of Kensington & Chelsea to undertake roof replacement works, the plan is to utilize a significant proportion of the charity's reserves and investments to fund these works during the summer/autumn of 2023. Total costs for the roof works are initially estimated at just under £500k, and the Trustees have opted to borrow any additional funds required, whilst retaining a cash reserve according to the charity's Reserves Policy. As a long-term capital investment and assuming an increase in residential capacity it is estimated that the costs of the works can be recouped over the medium term (10 years). The Trustees remain confident that the charity finances can be maintained in a steady state, rebuilding reserves during the medium term & permitting continued sponsorship of students through the bursary scheme 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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2022

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;
- 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 10th May 2023 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 2022, 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

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

10 May 2023

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities For the period ended 31 August 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------|----------------|
| Income from: | | | |
| Charitable activities | 2 | 325,420 | 269,435 |
| Investments | | 4,051 | 2,822 |
| Total Income | | 329,471 | 272,257 |
| Expenditure on: | | | |
| Raising funds | 3 | 1,865 | 1,687 |
| Charitable activities | | 265,712 | 275,499 |
| Total Expenditure | | 267,577 | 277,186 |
| Net expenditure before gains/losses on investments | | 61,894 | (4,929) |
| Net gains/(losses) on investments | | (9,318) | 46,184 |
| Net surplus before tax | | 52,576 | 41,255 |
| Tax payable | 4 | - | - |
| Net surplus after tax | | 52,576 | 41,255 |
| Transfers between funds | | - | - |
| Other recognised gains and losses | | - | - |
| Net movement in funds | | 52,576 | 41,255 |
| Total funds brought forward | | 514,149 | 472,894 |
| Total funds carried forward | | 566,725 | 514,149 |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Balance Sheet As at 31 August 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------|----------------|
| Fixed Assets | | | |
| Tangible Assets | 5 | 65,798 | 63,169 |
| Investments | 6 | 281,129 | 305,786 |
| | | 346,927 | 368,955 |
| Current Assets | | | |
| Debtors | 7 | 44,045 | 27,477 |
| Cash at Bank and in Hand | | 217,111 | 154,284 |
| | | 261,156 | 181,761 |
| Creditors - Amounts Falling Due Within One Year | 8 | 41,358 | 36,567 |
| Net Current Assets | | 219,798 | 145,194 |
| Net Assets | | 566,725 | 514,149 |
| Represented By: | | | |
| Unrestricted Income Funds | | 566,725 | 514,149 |


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 2022 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 10th May 2023 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 2022

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 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 generating investment returns.

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 2022

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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

2. Income

| | 2022 £ | 2021 £ |
|---|-----------------------|-----------------------|
| Voluntary income | | |
| Donations & gifts | 116 | - |
| Income tax reclaimed | - | - |
| | <u>116</u> | <u>0</u> |
| Charitable activities | | |
| Fee income (net credit for duties performed by residents) | 325,304 | 269,435 |
| Investment income | | |
| Dividends | 3,672 | 2,597 |
| Interest receivable | 379 | 225 |
| | <u>4,051</u> | <u>2,822</u> |
| | <u>325,420</u> | <u>269,435</u> |

3. Expenditure

3a. Cost of raising funds

| | 2022 £ | 2021 £ |
|----------------------------|--------------|--------------|
| Investment management fees | <u>1,865</u> | <u>1,687</u> |

3b. Charitable activities

| | 2022 £ | 2021 £ |
|-----------------------------------|----------------|----------------|
| Staff costs (see note below) | 123,102 | 131,012 |
| Staff training & other costs | 1,332 | 55 |
| Resident bursaries | 8,068 | 9,311 |
| Bad debts | (1,600) | - |
| Resident amenities and activities | 12,531 | 10,006 |
| Administration | 3,162 | 3,362 |
| Property expenses | 84,100 | 81,599 |
| Fixtures & fittings | 5,542 | 6,116 |
| Repairs and maintenance | 12,929 | 11,603 |
| Depreciation | 3,530 | 3,324 |
| Professional fees | 10,646 | 17,198 |
| Independent examination | 1,920 | 1,900 |
| Other governance costs | 450 | 13 |
| | <u>265,712</u> | <u>275,499</u> |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

3. Expenditure (continued)

3c. Staff costs

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

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Wages and salaries | 109,242 | 116,196 |
| Social security costs | 11,067 | 10,836 |
| Employer Allowance | (4,970) | (4,000) |
| Pension contributions | 7,763 | 7,980 |
| | 123,102 | 131,012 |
| Of which: salaries, social security costs and pension contributions paid in respect of key management personnel | 60,442 | 59,177 |

The number of employed individuals during the year was 4 (2021: 4). No employee received payments in excess of £60,000 during the year.

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 September 2021 | 52,739 | 17,329 | 5,847 | 75,915 |
| Additions | - | 6,159 | - | 6,159 |
| Disposals | - | - | - | - |
| At 31 August 2022 | 52,739 | 23,488 | 5,847 | 82,074 |
| Depreciation | | | | |
| At 1 September 2021 | 0 | 10,730 | 2,016 | 12,746 |
| Charge for year | - | 2,945 | 585 | 3,530 |
| Disposals | - | - | - | - |
| At 31 August 2022 | 0 | 13,675 | 2,601 | 16,276 |
| Net Book Value | | | | |
| At 31 August 2022 | 52,739 | 9,813 | 3,246 | 65,798 |
| At 1 September 2021 | 52,739 | 6,599 | 3,831 | 63,169 |

All of the fixed assets are used for charitable purposes.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

6. Fixed Asset Investments

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Market Value | | |
| At 1 September | 305,786 | 243,166 |
| Additions at cost | - | 69,286 |
| Sale proceeds | (15,339) | (52,850) |
| Net gain/(loss) on revaluation | (9,318) | 46,184 |
| At 31 August | 281,129 | 305,786 |
| Market value represented by investments in: | | |
| Bonds/Fixed interest | 61,701 | 86,506 |
| Diversified Collective Investments | 103,482 | 100,362 |
| Equities | 115,946 | 118,918 |
| At 31 August | 281,129 | 305,786 |

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

7. Debtors

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Prepayments and accrued income | 3,973 | 3,670 |
| Fees receivable | 2,105 | 2,996 |
| Investment manager – uninvested balances | 37,967 | 20,811 |
| | 44,045 | 27,477 |

8. Creditors – Amounts Falling Due Within One Year

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Other creditors including taxation, workplace pensions and social security | 1,182 | 1,490 |
| Accruals and deferred income | 2,977 | 3,699 |
| Trade creditors | 159 | 1,578 |
| Income in advance | 7,305 | - |
| Residents' deposits held | 29,735 | 29,800 |
| | 41,358 | 36,567 |

9. Related Party Transactions

David Cobb, a trustee, is a director of Evelyn Partners (formerly Smith & Williamson), the charity's investment manager. During the year Evelyn Partners charged the charity £1,865 (2021: £1,687) in management fees.

Christopher Schiele, a trustee, is an employee of Turleys, who provided services to the charity in the amount of £3,000 (2021: £5,100) in the year.

The trustees made voluntary donations of £nil (2021: £nil) during the year.

There were no other related party transactions or balances.