

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 2024

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report and Financial Statements 2024 Contents

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Legal and Administrative Information For the period ended 31 August 2024

Charity Name	International Students Club (Church of England) Ltd.																										
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) Ltd, 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 April 1965 as amended by special resolution dated 24 April 2008 as amended by special resolution dated 25 July 2013 as amended by special resolution dated 29 November 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>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>Resigned 10 July 2024</td></tr><tr><td>Ms N Gill</td><td>Resigned 19 March 2025</td></tr><tr><td>Ms E Surini</td><td></td></tr><tr><td>Mrs S M Dignum</td><td>Treasurer</td></tr><tr><td>Mr F C Chau</td><td>Appointed 19 March 2025</td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Mr C Schiele		Dr Y Chen	Resigned 10 July 2024	Ms N Gill	Resigned 19 March 2025	Ms E Surini		Mrs S M Dignum	Treasurer	Mr F C Chau	Appointed 19 March 2025
Mr D Cobb	Chairman																										
Mr E G Woods																											
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Ms N Gill	Resigned 19 March 2025																										
Ms E Surini																											
Mrs S M Dignum	Treasurer																										
Mr F C Chau	Appointed 19 March 2025																										
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 Leicester LE87 2BB																										
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 2024

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 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). 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.

1. Structure, Governance & Management

1.1. 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'.

1.2 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, offering accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one-bedroom flat provided. 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 both new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Three local colleges regularly nominate candidates, and any extra reserve is used as a hardship fund for current residents.

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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2024

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

From the start of the academic year until April 2024 occupancy was at or close to maximum capacity of 50 residents. Thereafter a planned reduction in occupancy levels commenced in advance of the roof replacement works which were expected to commence in the summer of 2024. Overall average occupancy rates for the year were broadly in line with the prior year and this, together with the increase in accommodation fee room rates in the year, resulted in fee income rising to £338,697 (2023: £318,718).

The Trustees were pleased to award bursaries totalling £13,095 (2023: £18,401). Expenditure, including professional fees, in respect of the ongoing roof-replacement project increased by £118,084 to £141,790 (2023: £23,706).

Total expenditure, including professional fees and other costs relating to the ongoing roof-replacement project and bursary awards, increased by £118,723 (38%) to £432,838 (2023: £314,115), resulting in an operational deficit of £68,088 (2023: surplus of £20,337).

	2024	2023
Number of residents (average)	45	45

The Trustees express their gratitude to the staff for their hard work throughout the year.

4. Financial Review

4.1 Funding

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

Following continuing inflationary pressure on costs, the Trustees opted for an increase in fees of 5% on average effective during the academic year 2023/24 (2022/23: 5%). The Trustees considered that a further 5% increase achieved the best balance between keeping fees as low as possible and maintaining the core objective of a low price-point, whilst ensuring that projected increases in operating costs are covered. Accommodation fees per resident were charged as follows: Single room £735, Double £520, Triple £400 and Quad £335.

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 decreased by £68,088 during the year (2023: increased by £7,882). The balance sheet shows total net assets of £506,519 (2023: £574,607).

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 between 3 and 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 2024

At 31 August 2024 the Charity had net free reserves of £448,064 (2023: £512,519) as follows:

	2024 £	2023 £
Total reserves	506,519	574,607
Less: fixed assets used for the continuing work of the Charity	(58,455)	(62,088)
Free reserves	448,064	512,519
Free reserves requirement:		
3 month's (minimum) budgeted routine expenditure	75,000	80,000
Planned building maintenance	460,000	900,000
Free reserves requirement	535,000	980,000

The trustees have previously adopted a policy of maintaining a long-term, strategic reserve to facilitate planned future development with specific projects and areas of expenditure identified, where possible, to utilise the surplus reserves. The plans to build an extension at the same time as replacing the roof of William Temple House were aborted in August 2024 following significant increases in projected costs. Work to replace the existing roof commenced in autumn 2024 and is due to complete in spring 2025. Total costs in the year ended 31 August 2025 for the roof replacement and associated internal works are currently estimated at up to £460K (including a contingency fund). The Trustees recognise that free reserves are below the free reserves requirement and have opted to borrow the additional funds required to fund completion of the project, with the Charity projected to generate annual surpluses from the year ended 31 August 2026 onwards and return to a position where free reserves are on a par with, or in excess of, the free reserves requirement over the medium term.

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 or emergency works. If necessary, discretionary expenditure can be reduced to remain within the budgeted figures.

5. Plans for Future Periods

In the short-term, the completion of the roof replacement project will improve the energy efficiency of the building and allow the 4th floor rooms (12 student places) to be brought back into use and enable a return to full occupancy for the start of 2025/26 academic year. The Charity plans to continue to provide accommodation to students at the lowest price-point possible, whilst funding on-going maintenance to William Temple House, continuing sponsorship of students through the existing bursary scheme and rebuilding free reserves over the medium term.

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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2024

-
- 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 14 May 2025 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

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

I report on the accounts of the Charity for the period ended 31 August 2024, 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

14 May 2025

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

**Statement of Financial Activities (incorporating the income and expenditure account)
For the period ended 31 August 2024**

	Note	2024 £	2023 £
Income from:			
Donations	2	150	14
Charitable activities		338,697	318,718
Investments		25,903	15,720
Total Income		364,750	334,452
Expenditure on:			
Raising funds	3	-	622
Charitable activities		432,838	313,493
Total Expenditure		432,838	314,115
Net expenditure before gains/losses on investments		(68,088)	20,337
Net gains/(losses) on investments		-	(12,455)
Net (deficit)/surplus before tax		(68,088)	7,882
Tax payable	4	-	-
Net (deficit)/surplus after tax		(68,088)	7,882
Net movement in funds		(68,088)	7,882
Total funds brought forward		574,607	566,725
Total funds carried forward		506,519	574,607

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Balance Sheet As at 31 August 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	5	58,455	62,088
Investments	6	-	-
		58,455	62,088
Current Assets			
Debtors	7	10,255	8,831
Cash at Bank and in Hand		501,761	552,919
		512,016	561,750
Creditors - Amounts Falling Due Within One Year	8	63,952	49,231
Net Current Assets		448,064	512,519
Net Assets		506,519	574,607
Represented By:			
Unrestricted Income Funds		506,519	574,607

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 2024 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 14 May 2025 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

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)). 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.

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

The Charity 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.

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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

1. Accounting Policies (continued)

Tangible Fixed Assets (continued)

- **Office furniture & equipment.** Office furniture & 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 five 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

	2024 £	2023 £
Voluntary income		
Donations & gifts	150	14
Income tax reclaimed	-	-
	<hr/>	<hr/>
	150	14
Charitable activities		
Fee income (net of credit for duties performed by residents)	338,697	318,718
Investment income		
Dividends	-	1,151
Interest receivable	25,903	14,569
	<hr/>	<hr/>
	25,903	15,720
	<hr/>	<hr/>
	364,750	334,452

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

3. Expenditure

3a. Cost of raising funds

	2024 £	2023 £
Investment management fees	-	622
	<u>0</u>	<u>622</u>

3b. Charitable activities

	2024 £	2023 £
Staff costs (see note below)	142,057	138,629
Staff training & other costs	275	2,128
Resident bursaries	13,095	18,401
Bad debts	(488)	(339)
Resident amenities and activities	14,665	11,513
Administration	3,985	3,431
Property expenses	139,299	98,137
Fixtures & fittings	2,337	3,470
Repairs and maintenance	11,992	7,177
Loan Commitment fee	7,500	-
Depreciation	3,633	3,710
Professional fees	92,239	24,778
Independent examination	1,980	2,340
Other governance costs	269	118
	<u>432,838</u>	<u>313,493</u>

3c. Staff costs

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

	2024 £	2023 £
Wages and salaries	125,636	122,760
Social security costs	12,526	12,088
Employer Allowance	(5,048)	(4,982)
Pension contributions	8,943	8,763
	<u>142,057</u>	<u>138,629</u>
Of which: salaries, social security costs and pension contributions paid in respect of key management personnel	<u>66,175</u>	<u>62,299</u>

The number of employed individuals during the year was 4 (2023: 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 2024

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 2023	52,739	23,488	5,847	82,074
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2024	<u>52,739</u>	<u>23,488</u>	<u>5,847</u>	<u>82,074</u>
Depreciation				
At 1 September 2023	-	16,800	3,186	19,986
Charge for year	-	3,048	585	3,633
Disposals	-	-	-	-
At 31 August 2024	<u>0</u>	<u>19,848</u>	<u>3,771</u>	<u>23,619</u>
Net Book Value				
At 31 August 2024	<u>52,739</u>	<u>3,640</u>	<u>2,076</u>	<u>58,455</u>
At 1 September 2023	<u>52,739</u>	<u>6,688</u>	<u>2,661</u>	<u>62,088</u>

All of the fixed assets are used for charitable purposes.

6. Fixed Asset Investments

	2024 £	2023 £
Market Value		
At 1 September	-	281,129
Additions at cost	-	-
Sale proceeds	-	(268,674)
Net gain/(loss) on revaluation	-	(12,455)
At 31 August	<u>0</u>	<u>0</u>

The investments were held in the name of the International Students Club (Church of England) Ltd.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

7. Debtors

	2024 £	2023 £
Prepayments and accrued income	7,464	7,293
Fees receivable	2,791	1,538
	<u>10,255</u>	<u>8,831</u>

8. Creditors – Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	3,830	3,906
Accruals	21,314	6,616
Other creditors including taxation, workplace pensions and social security	4,092	4,178
Income in advance	4,016	7,996
Residents' deposits held	30,700	26,535
	<u>63,952</u>	<u>49,231</u>

9. Related Party Transactions

David Cobb, a trustee, was a director of Evelyn Partners until 21 June 2024. Evelyn Partners previously acted as the Charity's investment manager and custodian until March 2023. During the year Evelyn Partners charged the charity £nil (2023: £622) in management fees.

Christopher Schiele, a trustee, works for Turley Associates Limited who provided services to the Charity in the amount of £nil (2023: £1,200) in the year.

Natasha Gill, a trustee, stayed in an otherwise vacant single room in William Temple House for a period of eleven nights during 2023 and was charged the standard fee rate for short-term residency. The amount payable of £259 was paid in the year.

The trustees made voluntary donations of £nil (2023: £nil) during the year.

There were no other related party transactions or balances.

