

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING

England & Wales · Charity number 1145964

Details

Status Registered

Legal form Charitable company

Company number [00035312](#)

Registered 2012-02-17

Register [View on the Charity Commission register](#)

Contact

Address Azets Holdings Ltd
32-33 Watling Street
Canterbury
Kent
CT1 2AN

Phone 02086743972

Email dw.snook@virgin.net

Activities

Objects: 2.1 THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: 2.1.1 THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE: 2.1.2 THE ADVANCEMENT OF EDUCATION: AND 2.1.3 THE ADVANCEMENT OF RELIGION.

Activities: The charity utilise income from its investments in order that the charity can help residents and organisations within the local community with worthwhile causes by making grants.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Religious Activities, Recreation
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-09-30 | £137,690 | £139,463 | - | - |
| 2023-09-30 | £130,242 | £103,026 | - | - |
| 2022-09-30 | £121,662 | £221,906 | - | - |
| 2021-09-30 | £104,262 | £138,488 | - | - |
| 2020-09-30 | £98,401 | £161,537 | - | - |

Trustees

| Name | Role | Appointed |
|----------------------|------|------------|
| ALAN GILES | | 2012-02-07 |
| Andrew Ernest Snook | | 2023-12-15 |
| DAVID WILLIAM SNOOK | | 2012-02-07 |
| Gail Louise Snook | | 2023-12-15 |
| JOYCE MARGARET SNOOK | | 2012-02-17 |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING

England & Wales - Charity number 1145964

Accounts

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Charity Registration No. 1145964
Company Registration No. 00035312 (England and Wales)

**INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

CONTENTS

| | Page |
|--------------------------------------|-------------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |

**INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|---|
| Trustees | D W Snook (Chair) A Giles C J Jarrett A E Snook J Snook G L Snook |
| Charity number | 01145964 |
| Company number | 00035312 |
| Registered office | 2 nd Floor 32-33 Watling Street Canterbury Kent CT1 2AN |
| Independent examiner | M A Wilkes FCA Azets Audit Services 2nd Floor 32-33 Watling Street Canterbury Kent CT1 2AN |
| Bankers | Lloyds Bank Plc 1 Legg St Essex CM1 1JS |
| Investment advisors | Austin Lakin Clark Ltd St. Augustines Business Centre 125 Canterbury Road Westgate-On-Sea Kent CT8 8NL |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the charity for the year ended 30 September 2024.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objective of the charity is to utilise income from its investments in order that they can help individuals and organisations with worthwhile causes.

b. Strategies for achieving objectives

The charity has invested funds in a listed investment fund from which the funds received are then granted to worthy causes. The trustees will actively look for good causes to make grants too, and once found the trustees will have a meeting to discuss the causes found and then agree and amount to give. Once a good causes is found the charity continue to monitor them to ensure the funds have been spent and also to discover if there are any other areas in which they good support the good cause.

c. Activities for achieving objectives

The charity continues to invest its funds in listed investments managed by professional investment managers and also communicates with local businesses to raise funds in order that they can make grants.

d. Grant making policies

The charity has established its grant making policy to achieve its objects for the public benefit to help individuals and organisations with worthwhile causes.

The trustees actively seek individuals and organisations which they feel would benefit from a financial grant.

e. Main activities undertaken to further the charity's purposes for public benefit

The trustees continually seek out worthy causes to support with the emphasis on those deserving causes in South London.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The charity has provided support to 6 worthwhile causes during the year (2023: 6). Grants were also made to 2 individuals (2023 – 7). Many of these donations have made a significant difference to those organisations and individuals that have benefited

b. Investment policy and performance

The investments of the charity are professional managed. All income is mandated to the charity for its use and the capital is maintained to provide growth. The return of investment has stayed similar to 2023 at 2.7% in 2023, whereas the growth of the investment has increased by 11% (2023: Increased by 2%.)

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

FINANCIAL REVIEW

During the year the charity received income totalling £137,690 (2023: £130,242).

Expenditure totalled £139,463 (2023: £100,116) of which £73,230 (2023: £37,858) related to grants paid out during the year.

The deficit for the year (before investment valuations) was £1,773 (2023: Surplus of £30,126).

Gains on investments were £630,244 (2023: £156,435) which resulted in net movement of funds of £628,471 (2023: £186,561).

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees keep the level of required reserves continually under review. The Trustees have considered the need to keep appropriate levels of free reserves in order to ensure the smooth running of the charity. The charity has decided that a level of around £15,000 (2023 - £15,000) should be held for free reserves and £325,000 (2023: £325,000) should be designated for future grant payments.

Unrestricted reserves at 30 September 2024 stood at £79,291 (2023: £20,552).

Designated funds at 30 September 2024 totalled £5,769,377 (2023: £5,199,645) which included £325,000 (2023 - £325,000) designated for future grant payments and £5,444,377 (2023: £4,874,645) held in investments to generate income for future periods.

Total funds at 30 September 2024 totalled £5,848,668 (2023 - £5,220,197).

c. Risk Management

The Trustees have reviewed the major and risks that impact on the work of the charity. The systems that have been established enable the Trustees to review and take necessary steps to lessen these risks. The Trustees consider the following to be the principal risks that the charity faces:

- Major loss of income from investment portfolio – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Major reduction of investment portfolio valuation – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Pandemic – risk mitigated by remote holding of meetings to discuss and approve grant awards.

d. Future plans

In keeping with the objectives of the charity, the Trustees will continue to support worthy causes, including other registered charities, by way of grants and donations. It is intended that a more active approach will be undertaken in 2024-25 and future years to utilise effectively the charity's income generated by its investments under professional management.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company was incorporated on 1st December 1891 and registered as a charity with the Charity Commission on 17 February 2012 under number 01145964 and is a company limited by guarantee.

The objects of the charity are widely drawn and permit the trust funds to be applied, at the discretion of the trustees, for exclusively charitable purposes. In making charitable grants, the trustees consider each grant on a case by case basis taking account of the aims and objectives of the recipient, the need to be able to demonstrate public benefit, the efficiency and effectiveness of its operation and a review of its financial affairs. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the charity.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of trustees

New Trustees are trained by the existing Trustees in the ethos of the charity and encouraged to read charity commission guidance for trustees.

d. Organisational structure and decision making

The general direction of the charity is under the control of the Trustees who as a collective group make decisions in the best interest for the charity. Applications for grants are considered by the Trustees at their regular meetings at which decisions are made as to which individuals or organisations will receive funds.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 13 June 2025 and signed on their behalf by:

D W Snook
Chair

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

I report to the charity Trustees on my examination of the accounts of Incorporated Church Institute, Upper Tooting (The) ('the charity') for the year ended 30 September 2024 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity 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 to 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 financial statements to be reached.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services
2nd Floor
32- 33 Watling Street
Canterbury
Kent
CT1 2AN

Date: 17 June 2025

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Statement of Financial Activities For the year ended 30 September 2024

| | Notes | 2024 £ | 2023 £ |
|---|----------|------------------|------------------|
| Income from: | | | |
| Investments | | 137,690 | 130,242 |
| Expenditure on: | | | |
| Raising funds | | 60,832 | 53,805 |
| Charitable activities | | 78,631 | 46,311 |
| Total expenditure | 2 | 139,463 | 100,116 |
| Net expenditure before gains/(losses) on investment revaluations | | (1,773) | 30,126 |
| Net gains / (losses) on investments | 6 | 630,244 | 156,435 |
| Net movement in funds | | 628,471 | 186,561 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 5,220,197 | 5,033,636 |
| Total funds carried forward | | 5,848,668 | 5,220,197 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure in 2024 and 2023 related to unrestricted funds.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Balance Sheet

As at 30 September 2024

Company Registration No. 00035312

| | Notes | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 6 | | 5,444,377 | | 4,874,645 |
| Current assets | | | | | |
| Cash at bank and in hand | | 408,011 | | 349,152 | |
| | | 408,011 | | 349,152 | |
| Creditors: amounts falling due within one year | 7 | (3,720) | | (3,600) | |
| Net current assets | | | 404,291 | | 345,552 |
| Total assets less current liabilities | | | 5,848,668 | | 5,220,197 |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 9 | | 5,769,377 | | 5,199,645 |
| General unrestricted funds | | | 79,291 | | 20,552 |
| | | | 5,848,668 | | 5,220,197 |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 June 2025 and signed on their behalf:

J Snook
Trustee

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

1. Accounting policies

a. Basis of preparation of financial statements

The company is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

d. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting investment income;
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 30 September 2024

e. Expenditure (continued)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

f. 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 the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

g. Debtors and creditors receivable and payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements

For the year ended 30 September 2024

| 2. Expenditure | Other Direct costs £ | Grants £ | Support costs £ | Total 2024 £ | Total 2023 £ |
|----------------------------|-------------------------------|---------------|-----------------------|--------------------|--------------------|
| Investment management fees | 60,832 | - | - | 60,832 | 53,805 |
| Grants awarded (Note 3) | - | 73,230 | 5,401 | 78,631 | 46,311 |
| | <u>60,832</u> | <u>73,230</u> | <u>5,401</u> | <u>139,463</u> | <u>100,116</u> |

| 3. Grants payable | 2024 £ | 2023 £ |
|--|---------------|---------------|
| Grants to institutions: | | |
| Aspire Farm School | 10,000 | - |
| Cancer Reseach UK | - | 750 |
| Diabetes UK | - | 500 |
| Melonoma UK | - | 5,000 |
| St Catherine's Hospice | 10,000 | 5,000 |
| St Andrews Church Longton | 5,000 | - |
| St Leonard's Church Streatham | 20,000 | - |
| St Stephen's St Thomas Church | 10,000 | 10,000 |
| Wisdom Hospice | - | 50 |
| | <u>55,000</u> | <u>21,300</u> |
| Grants to 3 individuals (2023 - 7 individuals) | <u>18,230</u> | <u>16,558</u> |
| | <u>73,230</u> | <u>37,858</u> |

Included within grants to individuals of £16,230 (2023 - £16,558) were total grants made to 2 individuals for £2,300 (2023 - 6 individuals for £958), rent paid on behalf for 1 individual of £15,600 (2023: £15,600) and repairs and maintenance on this property of £330 (2023: £nil).

| 4. Support costs | 2024 £ | 2023 £ |
|--------------------------|--------------|--------------|
| Insurance | 508 | - |
| Office costs | 572 | 293 |
| <u>Governance costs:</u> | | |
| Independent examination | 3,630 | 3,600 |
| Legal fees | 691 | 4,560 |
| | <u>5,401</u> | <u>8,453</u> |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements For the year ended 30 September 2024

5. Trustees and employees

The charitable company has no employees. The Trustees did not receive any remuneration, benefits or received reimbursed of expenses in either the current or previous year.

| 6. Fixed asset investments | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Valuation | | |
| Brought forward | 4,799,815 | 4,676,357 |
| Additions | 765,924 | 1,001,627 |
| Disposals | (794,438) | (1,034,604) |
| Valuation changes | 630,244 | 156,435 |
| | <hr/> | <hr/> |
| Carried forward | 5,401,545 | 4,799,815 |
| | <hr/> | <hr/> |
| Cash and settlements pending | 42,832 | 74,830 |
| | <hr/> | <hr/> |
| | 5,444,377 | 4,874,645 |
| | <hr/> | <hr/> |
| | 2024 | 2023 |
| | £ | £ |
| Historical cost | | |
| Listed securities | 3,928,528 | 3,643,212 |
| | <hr/> | <hr/> |
| | 2024 | 2023 |
| | £ | £ |
| Investments at market value comprise: | | |
| Fixed Interest | 996,177 | 696,533 |
| UK Equities | 1,037,085 | 1,062,032 |
| Overseas Equities | 2,737,737 | 2,441,182 |
| Alternative Investments | 630,546 | 600,068 |
| Cash | 42,832 | 74,830 |
| | <hr/> | <hr/> |
| | 5,444,377 | 4,874,645 |
| | <hr/> | <hr/> |
| | 2024 | 2023 |
| | £ | £ |
| Material investments | | |
| Ishares S&P 500 Units Etf GBP | 537,091 | 527,588 |
| | <hr/> | <hr/> |
| | 2024 | 2023 |
| | £ | £ |
| 7. Creditors: amounts falling due within one year | | |
| Accruals and deferred income | 3,720 | 3,600 |
| | <hr/> | <hr/> |
| | 3,720 | 3,600 |
| | <hr/> | <hr/> |

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

Notes to the Financial Statements

For the year ended 30 September 2024

8. Related party transactions

During the year the charity paid D Snook, a Trustee, £15,600 (2023 - £15,600) for rent of a property occupied by the former caretaker of the Wiseton Road property that had previously been used by the charity.

9. Designated funds

| | Balance at 01 Oct 23 £ | New designations £ | Designations released £ | Balance at 30 Sep 24 £ |
|---------------------|------------------------------|--------------------------|-------------------------------|------------------------------|
| CURRENT YEAR | | | | |
| Investment fund | 4,874,645 | 569,732 | - | 5,444,377 |
| Future grants fund | 325,000 | - | - | 325,000 |
| | 5,199,645 | 569,732 | - | 5,769,377 |
| | | | | |
| | Balance at 01 Oct 22 £ | New designations £ | Designations released £ | Balance at 01 Oct 23 £ |
| PRIOR YEAR | | | | |
| Investment fund | 4,768,731 | 105,914 | - | 4,874,645 |
| Future grants fund | 250,000 | 75,000 | - | 325,000 |
| | 5,018,731 | 180,914 | - | 5,199,645 |

Investment Fund

This fund represents fixed assets in the form of an investment portfolio which is used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

Future grant fund

This fund is set aside from income generated to make grants in future periods.

10. Company Limited by Guarantee

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each Trustee is £1.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING

England & Wales - Charity number 1145964

Accounts

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Charity Registration No. 1145964
Company Registration No. 00035312 (England and Wales)

**INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

CONTENTS

| | Page |
|--------------------------------------|-------------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |

**INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|---|
| Trustees | D W Snook (Chair) A Giles C J Jarrett A E Snook J Snook G L Snook |
| Charity number | 01145964 |
| Company number | 00035312 |
| Registered office | 2 nd Floor 32-33 Watling Street Canterbury Kent CT1 2AN |
| Independent examiner | M A Wilkes FCA Azets Audit Services 2nd Floor 32-33 Watling Street Canterbury Kent CT1 2AN |
| Bankers | Lloyds Bank Plc 1 Legg St Essex CM1 1JS |
| Investment advisors | Austin Lakin Clark Ltd St. Augustines Business Centre 125 Canterbury Road Westgate-On-Sea Kent CT8 8NL |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the charity for the year ended 30 September 2023.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objective of the charity is to utilise income from its investments in order that they can help individuals and organisations with worthwhile causes.

b. Strategies for achieving objectives

The charity has invested funds in a listed investment fund from which the funds received are then granted to worthy causes. The trustees will actively look for good causes to make grants too, and once found the trustees will have a meeting to discuss the causes found and then agree and amount to give. Once a good causes is found the charity continue to monitor them to ensure the funds have been spent and also to discover if there are any other areas in which they good support the good cause.

c. Activities for achieving objectives

The charity continues to invest its funds in listed investments managed by professional investment managers and also communicates with local businesses to raise funds in order that they can make grants.

d. Grant making policies

The charity has established its grant making policy to achieve its objects for the public benefit to help individuals and organisations with worthwhile causes.

The trustees actively seek individuals and organisations which they feel would benefit from a financial grant.

e. Main activities undertaken to further the charity's purposes for public benefit

The trustees continually seek out worthy causes to support with the emphasis on those deserving causes in South London.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The charity has provided support to 6 worthwhile causes during the year (2022: 12). Grants were also made to 7 individuals (2022 – 8). Many of these donations have made a significant difference to those organisations and individuals that have benefited

b. Investment policy and performance

The investments of the charity are professional managed. All income is mandated to the charity for its use and the capital is maintained to provide growth. The return of investment increased from 2.4% in 2022 to 2.7% whereas the growth of the investment has increased by 2% (2022: Decreased by 9%.)

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

FINANCIAL REVIEW

During the year the charity received income totalling £130,242 (2022: £121,662).

Expenditure totalled £103,026 (2022: £221,906) of which £37,858 (2022: £157,880) related to grants paid out during the year.

The surplus for the year (before investment valuations) was £27,216 (2022: Deficit of £100,244).

Gains on investments were £159,345 (2022: Losses of £416,323) which resulted in net movement of funds of £185,561 (2022: £(516,567)).

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees keep the level of required reserves continually under review. The Trustees have considered the need to keep appropriate levels of free reserves in order to ensure the smooth running of the charity. The charity has decided that a level of around £15,000 (2022 - £15,000) should be held for free reserves and the remaining £250,000 should be designated for future grant payments.

Unrestricted reserves at 30 September 2022 stood at £20,552 (2022: £14,905).

Designated funds at 30 September 2022 totalled £5,199,645 (2022: £5,018,731) which included £325,000 (2022 - £200,000) designated for future grant payments and £4,874,645 (2022: £4,768,731) held in investments to generate income for future periods.

Total funds at 30 September 2023 totalled £5,220,197 (2022 - £5,033,636).

c. Risk Management

The Trustees have reviewed the major and risks that impact on the work of the charity. The systems that have been established enable the Trustees to review and take necessary steps to lessen these risks. The Trustees consider the following to be the principal risks that the charity faces:

- Major loss of income from investment portfolio – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Major reduction of investment portfolio valuation – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Pandemic – risk mitigated by remote holding of meetings to discuss and approve grant awards.

d. Future plans

In keeping with the objectives of the charity, the Trustees will continue to support worthy causes, including other registered charities, by way of grants and donations. It is intended that a more active approach will be undertaken in 2023-24 and future years to utilise effectively the charity's income generated by its investments under professional management.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company was incorporated on 1st December 1891 and registered as a charity with the Charity Commission on 17 February 2012 under number 01145964 and is a company limited by guarantee.

The objects of the charity are widely drawn and permit the trust funds to be applied, at the discretion of the trustees, for exclusively charitable purposes. In making charitable grants, the trustees consider each grant on a case by case basis taking account of the aims and objectives of the recipient, the need to be able to demonstrate public benefit, the efficiency and effectiveness of its operation and a review of its financial affairs. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the charity.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of trustees

New Trustees are trained by the existing Trustees in the ethos of the charity and encouraged to read charity commission guidance for trustees.

d. Organisational structure and decision making

The general direction of the charity is under the control of the Trustees who as a collective group make decisions in the best interest for the charity. Applications for grants are considered by the Trustees at their regular meetings at which decisions are made as to which individuals or organisations will receive funds.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 28 May 2024 and signed on their behalf by:

D W Snook
Chair

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE) (A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

I report to the charity Trustees on my examination of the accounts of Incorporated Church Institute, Upper Tooting (The) ('the charity') for the year ended 30 September 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity 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 to 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 financial statements to be reached.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services
2nd Floor
32- 33 Watling Street
Canterbury
Kent
CT1 2AN

Date: 29 May 2024

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Statement of Financial Activities For the year ended 30 September 2023

| | | Unrestricted funds | |
|---|----------|-------------------------|-------------------------|
| | Notes | 2023 £ | 2022 £ |
| Income from: | | | |
| Investments | | 130,242 | 121,662 |
| Expenditure on: | | | |
| Raising funds | | 56,715 | 60,034 |
| Charitable activities | | 46,311 | 161,872 |
| Total expenditure | 2 | <u>103,026</u> | <u>221,906</u> |
| Net expenditure before gains/(losses) on investment revaluations | | <u>27,216</u> | <u>(100,244)</u> |
| Net gains / (losses) on investments | 6 | <u>159,345</u> | <u>(416,323)</u> |
| Net movement in funds | | <u>186,561</u> | <u>(516,567)</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>5,033,636</u> | <u>5,550,203</u> |
| Total funds carried forward | | <u><u>5,220,197</u></u> | <u><u>5,033,636</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure in 2022 related to unrestricted funds

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Balance Sheet

As at 30 September 2023

Company Registration No. 00035312

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 6 | | 4,874,645 | | 4,768,731 |
| Current assets | | | | | |
| Cash at bank and in hand | | 349,152 | | 268,295 | |
| | | 349,152 | | 268,295 | |
| Creditors: amounts falling due within one year | 7 | (3,600) | | (3,390) | |
| Net current assets | | | 345,552 | | 264,905 |
| Total assets less current liabilities | | | 5,220,197 | | 5,033,636 |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 9 | | 5,199,645 | | 5,018,731 |
| General unrestricted funds | | | 20,552 | | 14,905 |
| | | | 5,220,197 | | 5,033,636 |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 May 2024 and signed on their behalf:

J Snook
Trustee

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting policies

a. Basis of preparation of financial statements

The company is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

d. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting investment income;
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 30 September 2023

e. Expenditure (continued)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

f. 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 the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

g. Debtors and creditors receivable and payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements

For the year ended 30 September 2023

| 2. Expenditure | Other Direct costs £ | Grants £ | Support costs £ | Total 2023 £ | Total 2022 £ |
|----------------------------|-------------------------------|---------------|-----------------------|--------------------|--------------------|
| Investment management fees | 56,715 | - | - | 56,715 | 60,034 |
| Grants awarded (Note 3) | - | 37,858 | 8,453 | 46,311 | 161,872 |
| | <u>56,715</u> | <u>37,858</u> | <u>8,453</u> | <u>103,026</u> | <u>221,906</u> |

| 3. Grants payable | 2023 £ | 2022 £ |
|--|----------------------|-----------------------|
| Grants to institutions: | | |
| Alzheimer's Research UK | - | 2,000 |
| Cancer Research UK | 750 | 10,000 |
| Dementia UK | - | 1,000 |
| Diabetes UK | 500 | - |
| East Park (RDA) | - | 17,000 |
| Littlebrook Equestrian | - | 5,000 |
| Melanoma UK | 5,000 | - |
| Providence House Trust | - | 6,500 |
| Shooting Star Hospice | - | 10,000 |
| Small Steps | - | 10,000 |
| St Catherines Hospice | 5,000 | - |
| St Christopher Hospice | - | 10,000 |
| St Stephens St Thomas Church | 10,000 | 35,000 |
| Trinity Hospice | - | 20,000 |
| Windchimes Charity | - | 5,000 |
| Wisdom Hospice | 50 | - |
| | <u>21,300</u> | <u>131,500</u> |
| Grants to 7 individuals (2022 - 8 individuals) | <u>16,558</u> | <u>26,380</u> |
| | <u><u>37,858</u></u> | <u><u>157,880</u></u> |

Included within grants to individuals of £16,558 (2022 - £26,380) were total grants made to 6 individuals for £958 (2021 - 7 individuals for £8,959), rent paid on behalf for 1 individual of £15,600 (2022: £15,600) and repairs and maintenance on this property of £nil (2022: £1,821).

| 4. Support costs | 2023 £ | 2022 £ |
|--------------------------|--------------|--------------|
| Insurance | - | 309 |
| Office costs | 293 | 293 |
| <u>Governance costs:</u> | | |
| Independent examination | 3,600 | 3,390 |
| Legal fees | 4,560 | - |
| | <u>8,453</u> | <u>3,992</u> |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements

For the year ended 30 September 2023

5. Trustees and employees

The charitable company has no employees. The Trustees did not receive any remuneration, benefits or received reimbursed of expenses in either the current or previous year.

6. Fixed asset investments

| | 2023 | 2022 |
|--|------------------|------------------|
| | £ | £ |
| Valuation | | |
| Brought forward | 4,768,731 | 5,238,072 |
| Additions | 130,243 | 121,662 |
| Disposals | (183,674) | (174,680) |
| Valuation changes | 159,345 | (416,323) |
| | <u>4,874,645</u> | <u>4,768,731</u> |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| Historical cost | | |
| Listed securities | <u>3,643,212</u> | <u>3,192,126</u> |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| Investments at market value comprise: | | |
| Fixed Interest | 696,533 | 557,461 |
| UK Equities | 1,062,032 | 1,103,496 |
| Overseas Equities | 2,441,182 | 2,319,496 |
| Alternative Investments | 600,068 | 689,095 |
| Cash | 74,830 | 99,183 |
| | <u>4,874,645</u> | <u>4,768,731</u> |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| Material investments | | |
| Ishares S&P 500 Units Etf GBP | 527,588 | 491,063 |
| Findlay Park Fund Plc American USD | <u>131,945</u> | <u>267,600</u> |

7. Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Accruals and deferred income | 3,600 | 3,390 |
| | <u>3,600</u> | <u>3,390</u> |

8. Related party transactions

During the year the charity paid D Snook, a Trustee, £15,600 (2022 - £15,600) for rent of a property occupied by the former caretaker of the Wiseton Road property that had previously been used by the charity.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements

For the year ended 30 September 2023

| 9. Designated funds | Balance at 01 Oct 22 £ | New designations £ | Designations released £ | Unrealised gain / (loss) £ | Balance at 30 Sep 23 £ |
|---------------------|------------------------------|--------------------------|-------------------------------|----------------------------------|------------------------------|
| CURRENT YEAR | | | | | |
| Investment fund | 4,768,731 | - | (53,431) | 159,345 | 4,874,645 |
| Future grants fund | 250,000 | - | 75,000 | - | 325,000 |
| | <u>5,018,731</u> | <u>-</u> | <u>21,569</u> | <u>159,345</u> | <u>5,199,645</u> |
| PRIOR YEAR | | | | | |
| Investment fund | 5,238,072 | - | (53,018) | (416,323) | 4,768,731 |
| Future grants fund | 200,000 | 50,000 | - | - | 250,000 |
| | <u>5,438,072</u> | <u>50,000</u> | <u>(53,018)</u> | <u>(416,323)</u> | <u>5,018,731</u> |

Investment Fund

This fund represents fixed assets in the form of an investment portfolio which is used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

Future grant fund

This fund is set aside from income generated to make grants in future periods.

10. Company Limited by Guarantee

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each Trustee is £1.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING

England & Wales - Charity number 1145964

Accounts

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Charity Registration No. 1145964
Company Registration No. 00035312 (England and Wales)

**INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

CONTENTS

| | Page |
|--------------------------------------|-------------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |

**INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|---|
| Trustees | D W Snook (Chair) A Giles C J Jarrett A E Snook J Snook G L Snook |
| Charity number | 01145964 |
| Company number | 00035312 |
| Registered office | Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF |
| Independent examiner | M A Wilkes FCA Azets Audit Services Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF |
| Bankers | Lloyds Bank Plc 1 Legg St Essex CM1 1JS |
| Investment advisors | Austin Lakin Clark Ltd St. Augustines Business Centre 125 Canterbury Road Westgate-On-Sea Kent CT8 8NL |

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the charity for the year ended 30 September 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objective of the charity is to utilise income from its investments in order that they can help individuals and organisations with worthwhile causes.

b. Strategies for achieving objectives

The charity has invested funds in a listed investment fund from which the funds received are then granted to worthy causes. The trustees will actively look for good causes to make grants too, and once found the trustees will have a meeting to discuss the causes found and then agree and amount to give. Once a good causes is found the charity continue to monitor them to ensure the funds have been spent and also to discover if there are any other areas in which they good support the good cause.

c. Activities for achieving objectives

The charity continues to invest its funds in listed investments managed by professional investment managers and also communicates with local businesses to raise funds in order that they can make grants.

d. Grant making policies

The charity has established its grant making policy to achieve its objects for the public benefit to help individuals and organisations with worthwhile causes.

The trustees actively seek individuals and organisations which they feel would benefit from a financial grant.

e. Main activities undertaken to further the charity's purposes for public benefit

The trustees continually seek out worthy causes to support with the emphasis on those deserving causes in South London.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The charity has provided support to twelve worthwhile causes during the year (2020: nineteen). Many of these donations have made a significant difference to those organisations that have benefited.

b. Investment policy and performance

The investments of the charity are professional managed. All income is mandated to the charity for its use and the capital is maintained to provide growth. The return of investment increased from 1.95% in 2021 to 2.4% whereas the growth of the investment has decreased by 9%.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

FINANCIAL REVIEW

During the year the charity received income totalling £121,662 (2021 - £104,262).

Expenditure totalled £221,906 (2021 - £138,488) of which £157,880 (2021 - £78,413) related to grants paid out during the year.

The deficit for the year (before investment valuations) was £100,244 (2020 – Deficit of £34,226).

Losses on investments were £416,323 (2021 – Gains of £805,052) which resulted in net movement of funds of (£516,567) (2021 – £770,826).

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees keep the level of required reserves continually under review. The Trustees have considered the need to keep appropriate levels of free reserves in order to ensure the smooth running of the charity. The charity has decided that a level of around £2,000 (2021 - £75,000) should be held for free reserves and the remaining £250,000 should be designated for future grant payments.

Unrestricted reserves at 30 September 2022 stood at £14,905 (2021 - £64,905).

Designated funds at 30 September 2022 totalled £5,018,731 (2021 - £5,438,072) which included £250,000 (2021 - £200,000) designated for future grant payments and £4,768,731 (2021 - £5,238,072) held in investments to generate income for future periods.

Total funds at 30 September 2022 totalled £5,033,636 (2021 - £5,550,203).

c. Risk Management

The Trustees have reviewed the major and risks that impact on the work of the charity. The systems that have been established enable the Trustees to review and take necessary steps to lessen these risks. The Trustees consider the following to be the principal risks that the charity faces:

- Major loss of income from investment portfolio – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Major reduction of investment portfolio valuation – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Pandemic – risk mitigated by remote holding of meetings to discuss and approve grant awards.

d. Future plans

In 2023 the charity is actively seeking worthy causes to receive donations and intend to increase the area in which these worthy causes are found.

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company was incorporated on 1st December 1891 and registered as a charity with the Charity Commission on 17 February 2012 under number 01145964 and is a company limited by guarantee.

The objects of the charity are widely drawn and permit the trust funds to be applied, at the discretion of the trustees, for exclusively charitable purposes. In making charitable grants, the trustees consider each grant on a case by case basis taking account of the aims and objectives of the recipient, the need to be able to demonstrate public benefit, the efficiency and effectiveness of its operation and a review of its financial affairs. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the charity.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of trustees

New Trustees are trained by the existing Trustees in the ethos of the charity and encouraged to read charity commission guidance for trustees.

d. Organisational structure and decision making

The general direction of the charity is under the control of the Trustees who as a collective group make decisions in the best interest for the charity. Applications for grants are considered by the Trustees at their regular meetings at which decisions are made as to which individuals or organisations will receive funds.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 7 June 2023 and signed on their behalf by:

D W Snook
Chair

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE) (A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity 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 to 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 financial statements to be reached.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services
Delandale House, 37 Old Dover Road
Canterbury, Kent
CT1 3JF

Date: 12 June 2023

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Statement of Financial Activities For the year ended 30 September 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|----------|---------------------------------|---------------------------------|
| Income from: | | | |
| Donations | | - | 261 |
| Investments | | 121,662 | 104,001 |
| Total income | | <u>121,662</u> | <u>104,262</u> |
| Expenditure on: | | | |
| Raising funds | | 60,034 | 54,753 |
| Charitable activities | | 161,872 | 83,735 |
| Total expenditure | 2 | <u>221,906</u> | <u>138,488</u> |
| Net expenditure before gains/(losses) on investment revaluations | | <u>(100,244)</u> | <u>(34,226)</u> |
| Net gains / (losses) on investments | 7 | <u>(416,323)</u> | <u>805,052</u> |
| Net movement in funds | | <u>(516,567)</u> | <u>770,826</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>5,550,203</u> | <u>4,779,377</u> |
| Total funds carried forward | | <u><u>5,033,636</u></u> | <u><u>5,550,203</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure in 2021 related to unrestricted funds

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Statement of Financial Activities

As at 30 September 2022

Company Registration No. 00035312

| | Notes | 2022 £ | 2022 £ | 2021 £ | 2021 £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 7 | | 4,768,731 | | 5,238,072 |
| Current assets | | | | | |
| Cash at bank and in hand | | 268,295 | | 315,221 | |
| | | 268,295 | | 315,221 | |
| Creditors: amounts falling due within one year | 8 | (3,390) | | (3,090) | |
| Net current assets | | | 264,905 | | 312,131 |
| Total assets less current liabilities | | | 5,033,636 | | 5,550,203 |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 10 | | 5,018,731 | | 5,438,072 |
| General unrestricted funds | | | 14,905 | | 112,131 |
| | | | 5,033,636 | | 5,550,203 |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 7 June 2023

J Snook
Trustee

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 30 September 2022

1. Accounting policies

a. Basis of preparation of financial statements

The company is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

d. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting investment income;
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 30 September 2022

e. Expenditure (continued)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

f. 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 the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

g. Debtors and creditors receivable and payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements

For the year ended 30 September 2022

| 2. Expenditure | Other Direct costs £ | Grants £ | Support costs £ | Total 2022 £ | Total 2021 £ |
|-------------------------|-------------------------------|----------------|-----------------------|--------------------|--------------------|
| Cost of raising funds | 60,034 | - | - | 60,034 | 54,753 |
| Grants awarded (Note 3) | - | 157,880 | 3,992 | 161,872 | 83,735 |
| | <u>60,034</u> | <u>157,880</u> | <u>3,992</u> | <u>221,906</u> | <u>138,488</u> |

| 3. Grants payable | 2022 £ | 2021 £ |
|--|----------------|---------------|
| Grants to institutions: | | |
| Alzheimer's Research UK | 2,000 | 1,000 |
| Blood Cancer UK | - | - |
| Cancer Research UK | 10,000 | - |
| Dementia UK | 1,000 | - |
| East Park (RDA) | 17,000 | - |
| Henry Cavendish Primary School | - | 10,000 |
| Littlebrook Equestrian | 5,000 | 15,000 |
| Providence House Trust | 6,500 | - |
| MacMillian Cancer Care | - | 2,000 |
| Norwood & Briton Food Bank | - | 5,000 |
| Shooting Star Hospice | 10,000 | 5,000 |
| Small Steps | 10,000 | - |
| St Christopher Hospice | 10,000 | - |
| St Stephens St Thomas Church | 35,000 | 10,000 |
| Trinity Hospice | 20,000 | 10,000 |
| Varsus Arthrites | - | 1,000 |
| Windchimes Charity | 5,000 | - |
| | <u>131,500</u> | <u>59,000</u> |
| Grants to 7 individuals (2021 - 2 individuals) | <u>26,380</u> | <u>19,413</u> |
| | <u>157,880</u> | <u>78,413</u> |

Included within grants to individuals of £26,422 (2021 - £19,413) were total grants made to 6 individuals for £8,959 (2020 - 2 individuals for £3,813), rent paid on behalf for 2 individuals of £15,600 (2021 - £15,600) and repairs and maintenance on this property of £1,863 (2021 - £540).

| 4. Support costs | 2022 £ | 2021 £ |
|---|--------------|--------------|
| Insurance | 309 | 272 |
| Office costs | 293 | 798 |
| Professional fees | - | 354 |
| <u>Governance costs:</u> | | |
| Independent examination - Current year | 3,390 | 3,090 |
| Independent examination - Under provision in prior year | - | 808 |
| | <u>3,992</u> | <u>5,322</u> |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements For the year ended 30 September 2022

| | | |
|--|--------------|--------------|
| 5. Net income / (expenditure) for the year | 2022 | 2021 |
| | £ | £ |
| Net income / (expenditure) is stated after charging: Independent Examiner's fee | <u>3,390</u> | <u>3,090</u> |

6. Trustees and employees

The charitable company has no employees. The Trustees did not receive any remuneration, benefits or received reimbursed of expenses in either the current or previous year.

| | | | | |
|-----------------------------------|-------------------------------|------------------------------|-----------------------|-----------------------|
| 7. Fixed asset investments | Listed investments | Cash in portfolio | Total 2022 | Total 2021 |
| | £ | £ | £ | £ |
| Valuation | | | | |
| At 1 October 2021 | 5,196,069 | 42,003 | 5,238,072 | 4,483,385 |
| Additions | 925,540 | 1,022,181 | 1,947,721 | 731,651 |
| Disposals | (1,022,181) | (978,558) | (2,000,739) | (782,016) |
| Valuation changes | (416,323) | - | (416,323) | 805,052 |
| | <u>4,683,105</u> | <u>85,626</u> | <u>4,768,731</u> | <u>5,238,072</u> |

| | | |
|------------------------|------------------|------------------|
| Historical cost | 2022 | 2021 |
| | £ | £ |
| Listed securities | <u>3,192,126</u> | <u>3,038,503</u> |

| | | |
|--|------------------|------------------|
| Investments at market value comprise: | 2022 | 2021 |
| | £ | £ |
| Fixed Interest | 557,461 | 395,232 |
| UK Equities | 1,103,496 | 1,521,961 |
| Overseas Equities | 2,319,496 | 2,471,777 |
| Alternative Investments | 689,095 | 807,099 |
| Cash | 99,183 | 42,003 |
| | <u>4,768,731</u> | <u>5,238,072</u> |

| | | |
|------------------------------------|----------------|----------------|
| Material investments | 2022 | 2021 |
| | £ | £ |
| Ishares S&P 500 Units Etf GBP | 491,063 | 482,663 |
| Findlay Park Fund Plc American USD | <u>267,600</u> | <u>273,688</u> |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements For the year ended 30 September 2022

| | | |
|--|--------------|--------------|
| 8. Creditors: amounts falling due within one year | 2022 | 2021 |
| | £ | £ |
| Accruals and deferred income | 3,390 | 3,090 |
| | <u>3,390</u> | <u>3,090</u> |

9. Related party transactions

During the year the charity paid D Snook, a Trustee, £15,600 (2021 - £15,600) for rent of a property occupied by the former caretaker of the Wiseton Road property that had previously been used by the charity.

| 10. Designated funds | Balance at 01 Oct 21 | New designations | Designations released | Unrealised gain / (loss) | Balance at 30 Sep 22 |
|-----------------------------|---------------------------------|-----------------------------|----------------------------------|-------------------------------------|---------------------------------|
| | £ | £ | £ | £ | £ |
| CURRENT YEAR | | | | | |
| Investment fund | 5,238,072 | - | (53,018) | (416,323) | 4,768,731 |
| Future grants fund | 200,000 | 50,000 | - | - | 250,000 |
| | <u>5,438,072</u> | <u>50,000</u> | <u>(53,018)</u> | <u>(416,323)</u> | <u>5,018,731</u> |
| PRIOR YEAR | | | | | |
| Investment fund | 4,483,385 | 4,387 | (54,752) | 805,052 | 5,238,072 |
| Future grants fund | 200,000 | - | - | - | 200,000 |
| | <u>4,683,385</u> | <u>4,387</u> | <u>(54,752)</u> | <u>805,052</u> | <u>5,438,072</u> |

Investment Fund

This fund represents fixed assets in the form of an investment portfolio which is used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

Future grant fund

This fund is set aside from income generated to make grants in future periods.

11. Company Limited by Guarantee

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each Trustee is £1.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING

England & Wales - Charity number 1145964

Accounts

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Charity Registration No. 1145964
Company Registration No. 00035312 (England and Wales)

**INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

CONTENTS

| | Page |
|--------------------------------------|-------------|
| Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |

**INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)
(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-----------------------------|---|
| Trustees | D W Snook (Chair) L F Brotherton (Deceased 10 June 2021) A Giles C J Jarrett L D Shreeve (Deceased 12 July 2021) A E Snook J Snook G L Snook |
| Charity number | 01145964 |
| Company number | 00035312 |
| Registered office | Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF |
| Independent examiner | M A Wilkes FCA Azets Audit Services Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF |
| Bankers | Lloyds Bank Plc 1 Legg St Essex CM1 1JS |
| Investment advisors | Austin Lakin Clark Ltd St. Augustines Business Centre 125 Canterbury Road Westgate-On-Sea Kent CT8 8NL |

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of the charity for the year ended 30 September 2021.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014, as amended by bulletin 1.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objective of the charity is to utilise income from its investments in order that they can help individuals and organisations with worthwhile causes.

b. Strategies for achieving objectives

The charity has invested funds in a listed investment fund from which the funds received are then granted to worthy causes. The trustees will actively look for good causes to make grants too, and once found the trustees will have a meeting to discuss the causes found and then agree and amount to give. Once a good causes is found the charity continue to monitor them to ensure the funds have been spent and also to discover if there are any other areas in which they good support the good cause.

c. Activities for achieving objectives

The charity continues to invest its funds in listed investments managed by professional investment managers and also communicates with local businesses to raise funds in order that they can make grants.

d. Grant making policies

The charity has established its grant making policy to achieve its objects for the public benefit to help individuals and organisations with worthwhile causes.

The trustees actively seek individuals and organisations which they feel would benefit from a financial grant.

e. Main activities undertaken to further the charity's purposes for public benefit

The trustees continually seek out worthy causes to support with the emphasis on those deserving causes in South London.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The charity has provided support to twelve worthwhile causes during the year (2020: nineteen). Many of these donations have made a significant difference to those organisations that have benefited.

b. Investment policy and performance

The investments of the charity are professional managed. All income is mandated to the charity for its use and the capital is maintained to provide growth. The return of investment decreased from 2.13% in 2020 to 1.95% whereas the growth of the investment has increased by 16.8%.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE) **(A Company Limited by Guarantee)**

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

FINANCIAL REVIEW

During the year the charity received income totalling £104,262 (2020 - £98,401).

Expenditure totalled £138,488 (2020 - £161,537) of which £78,413 (2020 - £105,498) related to grants paid out during the year.

The deficit for the year (before investment valuations) was £34,226 (2020 – Deficit of £63,136).

Gains on investments were £805,052 (2020 – Loss of £139,123) which resulted in net movement of funds of £770,826 (2020 – (£202,259)).

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees keep the level of required reserves continually under review. The Trustees have considered the need to keep appropriate levels of free reserves in order to ensure the smooth running of the charity. The charity has decided that a level of around £75,000 (2020 - £75,000) should be held for free reserves and the remaining £200,000 should be designated for future grant payments.

Unrestricted reserves at 30 September 2021 stood at £112,131 (2020 - £95,992).

Designated funds at 30 September 2021 totalled £5,438,072 (2020 - £4,683,385) which included £200,000 (2020 - £200,000) designated for future grant payments and £5,238,072 (2020 - £4,483,385) held in investments to generate income for future periods.

Total funds at 30 September 2021 totalled £5,550,203 (2020 - £4,779,377).

c. Risk Management

The Trustees have reviewed the major and risks that impact on the work of the charity. The systems that have been established enable the Trustees to review and take necessary steps to lessen these risks. The Trustees consider the following to be the principal risks that the charity faces:

- Major loss of income from investment portfolio – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Major reduction of investment portfolio valuation – risk mitigated by outsourcing investment portfolio to independent investment advisors;
- Pandemic – risk mitigated by remote holding of meetings to discuss and approve grant awards.

d. Future plans

In 2022 the charity is actively seeking worthy causes to receive donations and intend to increase the area in which these worthy causes are found.

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company was incorporated on 1st December 1891 and registered as a charity with the Charity Commission by a Trust deed on 17 February 2012 under number 01145964 and is a company limited by guarantee.

The objects of the charity are widely drawn and permit the trust funds to be applied, at the discretion of the trustees, for exclusively charitable purposes. In making charitable grants, the trustees consider each grant on a case by case basis taking account of the aims and objectives of the recipient, the need to be able to demonstrate public benefit, the efficiency and effectiveness of its operation and a review of its financial affairs. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the charity.

b. Method of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of trustees

New Trustees are trained by the existing Trustees in the ethos of the charity and encouraged to read charity commission guidance for trustees.

d. Organisational structure and decision making

The general direction of the charity is under the control of the Trustees who as a collective group make decisions in the best interest for the charity. Applications for grants are considered by the Trustees at their regular meetings at which decisions are made as to which individuals or organisations will receive funds.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 28 January 2022 and signed on their behalf by:

D W Snook
Chair

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE) (A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

1. accounting records were not kept in respect of the charity 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 to 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 financial statements to be reached.

M A Wilkes (FCA)

For and on behalf of Azets Audit Services
Delandale House, 37 Old Dover Road
Canterbury, Kent
CT1 3JF

Date: 3 February 2022

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

Statement of Financial Activities For the year ended 30 September 2021

| | Notes | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|----------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations | | 261 | - |
| Investments | | 104,001 | 98,401 |
| Total income | | <u>104,262</u> | <u>98,401</u> |
| Expenditure on: | | | |
| Raising funds | | 54,753 | 51,919 |
| Charitable activities | | 83,735 | 109,618 |
| Total expenditure | 2 | <u>138,488</u> | <u>161,537</u> |
| Net expenditure before gains/(losses) on investment revaluations | | <u>(34,226)</u> | <u>(63,136)</u> |
| Net gains / (losses) on investments | 7 | 805,052 | (139,123) |
| Net movement in funds | | <u>770,826</u> | <u>(202,259)</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | <u>4,779,377</u> | <u>4,981,636</u> |
| Total funds carried forward | | <u><u>5,550,203</u></u> | <u><u>4,779,377</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure in 2020 related to unrestricted funds

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Statement of Financial Activities

As at 30 September 2021

Company Registration No. 00035312

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 7 | | 5,238,072 | | 4,483,385 |
| Current assets | | | | | |
| Debtors - Other debtors | | - | | 288 | |
| Cash at bank and in hand | | 315,221 | | 298,115 | |
| | | 315,221 | | 298,403 | |
| Creditors: amounts falling due within one year | 8 | (3,090) | | (2,411) | |
| Net current assets | | | 312,131 | | 295,992 |
| Total assets less current liabilities | | | 5,550,203 | | 4,779,377 |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 10 | | 5,438,072 | | 4,683,385 |
| General unrestricted funds | | | 112,131 | | 95,992 |
| | | | 5,550,203 | | 4,779,377 |

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year 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 applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 January 2022

J Snook
Trustee

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE) (A Company Limited by Guarantee)

Notes to the Financial Statements For the year ended 30 September 2021

1. Accounting policies

a. Basis of preparation of financial statements

The company is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS102), the Charities Act 2011, UK Generally Accepted Practice as it applies from 1 January 2015 and the Charity SORP (FRS102) amended for Update Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees do not consider the impact of Covid 19 will affect the charity's ability to continue as a going concern.

c. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

d. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

e. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting investment income;
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

INCORPORATED CHURCH INSTITUTE,UPPER TOOTING(THE)

(A Company Limited by Guarantee)

Notes to the Financial Statements

For the year ended 30 September 2021

e. Expenditure (continued)

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

f. 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 the Statement of Financial Activities for the year. Transaction costs are expensed as incurred.

g. Debtors and creditors receivable and payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements

For the year ended 30 September 2021

| 2. Expenditure | Other Direct costs £ | Grants £ | Support costs £ | Total 2021 £ | Total 2020 £ |
|-------------------------|-------------------------------|-------------|-----------------------|--------------------|--------------------|
| Cost of raising funds | 54,753 | - | - | 54,753 | 51,919 |
| Grants awarded (Note 3) | - | 78,413 | 5,322 | 83,735 | 109,618 |
| | 54,753 | 78,413 | 5,322 | 138,488 | 161,537 |
| | 54,753 | 78,413 | 5,322 | 138,488 | 161,537 |

| 3. Grants payable | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Grants to institutions: | | |
| Alzheimer's Research UK | 1,000 | - |
| Blood Cancer UK | - | 5,000 |
| Cancer Help - Preston | - | 5,000 |
| CLPA | - | 10,000 |
| Emanuel Church - Ghana | - | 1,000 |
| First Touch Tiles | - | 10,000 |
| Henry Cavendish Primary School | 10,000 | - |
| Littlebrook Equestrian | 15,000 | 5,000 |
| MacMillian Cancer Care | 2,000 | - |
| NHS Charities | - | 5,000 |
| Norwood & Briton Food Bank | 5,000 | - |
| Oasis Domestic Abuse | - | 5,000 |
| Pickering Canier Drop | - | 5,000 |
| Rays of Sunshine | - | 2,000 |
| Shooting Star Hospice | 5,000 | 7,000 |
| Small Steps | - | 2,000 |
| St Stephens St Thomas Church | 10,000 | - |
| Trinity Hospice | 10,000 | 25,000 |
| Varsus Arthrites | 1,000 | - |
| | 59,000 | 87,000 |
| Grants to 2 individuals (2020 - 7 individuals) | 19,413 | 18,498 |
| | 78,413 | 105,498 |

Included within grants to individuals of £19,413 (2020 - £18,498) were total grants made to 2 individuals for £3,813 (2020 - 5 individuals for £1,362), rent paid on behalf for 2 individuals of £15,600 (2020 - £15,600) and repairs and maintenance on this property of £540 (2020 - £1,536).

| 4. Support costs | 2021 £ | 2020 £ |
|--------------------------|-----------|-----------|
| Insurance | 272 | 272 |
| Office costs | 798 | 924 |
| Professional fees | 354 | - |
| <u>Governance costs:</u> | | |
| Independent examination | 3,898 | 2,924 |
| | 5,322 | 4,120 |
| | 5,322 | 4,120 |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements For the year ended 30 September 2021

| | | |
|--|--------------|--------------|
| 5. Net income / (expenditure) for the year | 2021 | 2020 |
| | £ | £ |
| Net income / (expenditure) is stated after charging: Independent Examiner's fee | <u>3,898</u> | <u>2,924</u> |

6. Trustees and employees

The company has no employees. The Trustees did not receive any remuneration, benefits or received reimbursed of expenses in either the current or previous year.

| | | | | |
|-----------------------------------|-------------------------------|------------------------------|-----------------------|-----------------------|
| 7. Fixed asset investments | Listed investments | Cash in portfolio | Total 2021 | Total 2020 |
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 October 2020 | 4,469,749 | 13,636 | 4,483,385 | 4,671,861 |
| Additions | 326,443 | 405,208 | 731,651 | 207,373 |
| Disposals | (405,208) | (376,808) | (782,016) | (256,726) |
| Valuation changes | 805,085 | (33) | 805,052 | (139,123) |
| | <u>5,196,069</u> | <u>42,003</u> | <u>5,238,072</u> | <u>4,483,385</u> |

| | | |
|--|------------------|------------------|
| Investments at market value comprise: | 2021 | 2020 |
| | £ | £ |
| UK Investments | 3,229,228 | 2,842,347 |
| Overseas investments | 2,008,844 | 1,641,038 |
| | <u>5,238,072</u> | <u>4,483,385</u> |

| | | |
|------------------------------------|----------------|----------------|
| Material investments | 2021 | 2020 |
| | £ | £ |
| Ishares S&P 500 Units Etf GBP | 482,663 | 390,188 |
| Findlay Park Fund Plc American USD | 273,688 | 222,958 |
| | <u>756,351</u> | <u>613,146</u> |

| | | |
|---------------------------|------------------|------------------|
| Asset distribution | 2021 | 2020 |
| | £ | £ |
| Unit Trusts | 1,526,293 | 1,363,556 |
| Equities and Funds | 3,669,776 | 3,106,193 |
| Cash | 42,003 | 13,636 |
| | <u>5,238,072</u> | <u>4,483,385</u> |

| | | |
|------------------------|------------------|------------------|
| Historical cost | 2021 | 2020 |
| | £ | £ |
| Listed securities | <u>3,038,503</u> | <u>2,997,500</u> |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING (THE)

Notes to the Financial Statements

For the year ended 30 September 2021

| 8. Creditors: amounts falling due within one year | 2021 | 2020 |
|---|-------|-------|
| | £ | £ |
| Other creditors | - | 261 |
| Accruals and deferred income | 3,090 | 2,150 |
| | 3,090 | 2,411 |
| | 3,090 | 2,411 |

9. Related party transactions

During the year the charity paid D Snook, a Trustee, £15,600 (2020 - £15,600) for rent of a property occupied by the former caretaker of the Wiseton Road property that had previously been used by the charity.

| 10. Designated funds | Balance at 01 Oct 20 | New designations | Designations released | Unrealised gain / (loss) | Balance at 30 Sep 21 |
|----------------------|-------------------------|---------------------|--------------------------|-----------------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| CURRENT YEAR | | | | | |
| Investment fund | 4,483,385 | 4,387 | (54,752) | 805,052 | 5,238,072 |
| Future grants fund | 200,000 | - | - | - | 200,000 |
| | 4,683,385 | 4,387 | (54,752) | 805,052 | 5,438,072 |
| | 4,683,385 | 4,387 | (54,752) | 805,052 | 5,438,072 |
| PRIOR YEAR | | | | | |
| Investment fund | 4,671,861 | 2,566 | (51,919) | (139,123) | 4,483,385 |
| Future grants fund | 200,000 | - | - | - | 200,000 |
| | 4,871,861 | 2,566 | (51,919) | (139,123) | 4,683,385 |
| | 4,871,861 | 2,566 | (51,919) | (139,123) | 4,683,385 |

Investment Fund

This fund represents tangible fixed assets in the form of an investment portfolio which is used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

Future grant fund

This fund is set aside from income generated to make grants in future periods.

11. Company Limited by Guarantee

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each Trustee is £1.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING

England & Wales - Charity number 1145964

Accounts

Charity Registration No. 1145964
Company Registration No. 00035312 (England and Wales)

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Mr D W Snook Mr A Giles Mrs J Snook Mr L J F Brotherton Mr L D Shreeve Mr A E Snook Mr C J Jarrett Ms G L Snook |
| Secretary | Mr L J F Brotherton |
| Charity number | 01145964 |
| Company number | 00035312 |
| Registered office | Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF |
| Independent examiner | M Wilkes FCA Azets Audit Services Delandale House 37 Old Dover Road Canterbury Kent CT1 3JF |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 - 12 |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014, as amended by bulletin 1.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objective of the charity is to utilise income from its investments in order that they can help individuals and organisations with worthwhile causes.

b. Strategies for achieving objectives

The charity has invested funds in a listed investment fund from which the funds received are then granted to worthy causes. The trustees will actively look for good causes to make grants too, and once found the trustees will have a meeting to discuss the causes found and then agree and amount to give. Once a good causes is found the charity continue to monitor them to ensure the funds have been spent and also to discover if there are any other areas in which they good support the good cause.

c. Activities for achieving objectives

The charity continues to invest its funds in listed investments managed by professional investment managers and also communicates with local businesses to raise funds in order that they can make grants.

d. Grant making policies

The charity has established its grant making policy to achieve its objects for the public benefit to help individuals and organisations with worthwhile causes.

The trustees actively seek individuals and organisations which they feel would benefit from a financial grant.

e. Main activities undertaken to further the charity's purposes for public benefit

The trustees continually seek out worthy causes to support with the emphasis on those deserving causes in South London.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The charity has provided support to nineteen worthwhile causes during the year (2019: ten). Many of these donations have made a significant difference to those organisations that have benefited.

b. Investment policy and performance

The investments of the charity are professional managed. All income is mandated to the charity for its use and the capital is maintained to provide growth. The return of investment decreased from 2.48% in 2019 to 2.13% whereas the growth of the investment has fallen by 4%.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Trustees do not consider that the Covid 19 pandemic will effect the charity's ability to continue as a going concern. The value of the investment portfolio is likely to decrease in the short term. The Trustees do not consider this to be a permanent diminution in value and therefore the values are included at the year end market value.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCIAL REVIEW (Continued)

b. Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees keep the level of required reserves continually under review. The Trustees have considered the need to keep appropriate levels of free reserves in order to ensure the smooth running of the charity. The charity has decided that a level of around £75,000 should be held for free reserves and the remaining £200,000 should be designated for future grant payments. Unrestricted reserves at 30 September 2020 stood at £95,992 (2019: £109,775).

Designated funds at 30 September 2020 totalled £4,683,385 (2019: £4,871,861).

Total funds at 30 September 2020 totalled £4,779,377 (2019: £4,981,636).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The company was incorporated on 1st December 1891 and registered as a charity with the Charity Commission by a Trust deed on 17 February 2012 under number 01145964 and is a company limited by guarantee.

The objects of the charity are widely drawn and permit the trust funds to be applied, at the discretion of the trustees, for exclusively charitable purposes. In making charitable grants, the trustees consider each grant on a case by case basis taking account of the aims and objectives of the recipient, the need to be able to demonstrate public benefit, the efficiency and effectiveness of its operation and a review of its financial affairs. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the charity.

b. Method of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of trustees

New trustees are trained by the existing trustees in the ethos of the charity and encouraged to read charity commission guidance for trustees.

d. Organisational structure and decision making

The general direction of the charity is under the control of the Trustees who as a collective group make decisions in the best interest for the charity. Applications for grants are considered by the trustees at their regular meetings at which decisions are made as to which individuals or organisations will receive funds.

PLANS FOR FUTURE PERIODS

a. Future developments

The charity is actively seeking worthy causes to receive donations and intend to increase the area in which these worthy causes are found.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Independent Examiners

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 22 January 2021 and signed on their behalf by:

Mr D W Snook
Trustee

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INCORPORATED CHURCH INSTITUTE UPPER TOOTING (the "company") FOR THE YEAR ENDED 30 SEPTEMBER 2020

I report on the accounts for the year ended 30 September 2020.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
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
- 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 to the UK (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 financial statements to be reached.

M A Wilkes (FCA)

Azets Audit Services

Delandale House, 37 Old Dover Road, Canterbury, Kent, CT1 3JF

Date: 27 January 2021

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------|-----------|
| <u>Income from:</u> | | | |
| Income from listed investments | | 98,401 | 113,438 |
| Total income | | 98,401 | 113,438 |
| <u>Expenditure on:</u> | | | |
| Raising funds - Investment management fees | | 51,919 | 51,222 |
| Charitable activities | 2 | 109,618 | 75,236 |
| Total expenditure | | 161,537 | 126,458 |
| Net surplus/(deficit) before gains on investments | | (63,136) | (13,020) |
| Net (losses) / gains on investments | 6 | (139,123) | 133,428 |
| Net movement in funds | | (202,259) | 120,408 |
| Fund balances at 1 October 2019 | | 4,981,636 | 4,861,228 |
| Fund balances at 30 September 2020 | | 4,779,377 | 4,981,636 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure in 2019 related to unrestricted funds

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

Company Registration No. 00035312

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|-------|----------------|-------------------------|----------------|-------------------------|
| Fixed assets | | | | | |
| Investments | 6 | | 4,483,385 | | 4,671,861 |
| Current assets | | | | | |
| Debtors - Other debtors | | 288 | | 346 | |
| Cash at bank and in hand | | <u>298,115</u> | | <u>311,790</u> | |
| | | 298,403 | | 312,136 | |
| Creditors: amounts falling due within one year | 7 | <u>(2,411)</u> | | <u>(2,361)</u> | |
| Net current assets | | | <u>295,992</u> | | <u>309,775</u> |
| Total assets less current liabilities | | | <u><u>4,779,377</u></u> | | <u><u>4,981,636</u></u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 9 | | 4,683,385 | | 4,871,861 |
| General unrestricted funds | | | <u>95,992</u> | | <u>109,775</u> |
| | | | <u><u>4,779,377</u></u> | | <u><u>4,981,636</u></u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2020.

The Trusees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year 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 applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trusees on 22 January 2021

Mrs J Snook
Trustee

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2020

1. Accounting policies

1.1 Charity information

The Incorporated Church Institute (Upper Tooting) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Delandale House, 37 Old Dover Road, Canterbury, Kent, CT1 3JF. The company is a company limited by guarantee.

1.2 Basis of preparation of financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Going concern

At the time of approving the financial statements, the Trusees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trusees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees do not consider the impact of Covid 19 will affect the charity's ability to continue as a going concern.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trusees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.5 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2020

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2020

1. Accounting policies (continued)

1.11 Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.13 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2020

| 2. Charitable activities | 2020 | 2019 |
|---|-----------------------|----------------------|
| | £ | £ |
| Grant payable (see note 3) | 105,498 | 71,310 |
| Share of support costs (see note 4) | 3,145 | 2,976 |
| Governance costs - Independent examination | 975 | 950 |
| | <u>109,618</u> | <u>75,236</u> |
| | <u><u>109,618</u></u> | <u><u>75,236</u></u> |
| | | |
| 3. Grants payable | 2020 | 2019 |
| | £ | £ |
| <u>Grants to institutions (10 grants):</u> | | |
| Blood Cancer UK | 5,000 | - |
| Bowel Cancer UK | - | 1,000 |
| Cancer Help - Preston | 5,000 | - |
| Chartwell Cancer Trust | - | 2,000 |
| CLPA | 10,000 | 5,000 |
| Emanuel Church - Ghana | 1,000 | - |
| First Touch Tiles | 10,000 | - |
| Littlebrook Equestrial | 5,000 | - |
| Michael Yoakley's Charity | - | 5,000 |
| NHS Charities | 5,000 | - |
| Oasis Domestic Abuse | 5,000 | - |
| Papyrus | - | 500 |
| Pickering Canier Drop | 5,000 | - |
| Rays of Sunshine | 2,000 | - |
| Shooting Star Hospice | 7,000 | - |
| Small Steps | 2,000 | 5,000 |
| St Christopher's Hospice | - | 2,000 |
| St Georges Kidney Association | - | 5,000 |
| St Stephens St Thomas Church | - | 8,000 |
| Trinity Hospice | 25,000 | 10,000 |
| | <u>87,000</u> | <u>43,500</u> |
| | <u><u>87,000</u></u> | <u><u>43,500</u></u> |
| | | |
| Grants to 6 individuals (2019 - 3 individuals) | <u>18,498</u> | <u>27,810</u> |
| | <u><u>105,498</u></u> | <u><u>71,310</u></u> |

Included within grants to individuals of £18,498 (2019 - £27,810) were total grants made to 5 individuals for £1,362 (2019 - 2 individuals for £10,380), rent paid on behalf on 1 individual of £15,600 (2019 - £15,600) and repairs and maintenance on this property of £1,536 (2019 - £1,830).

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2019

| | | |
|-------------------------|--------------|--------------|
| 4. Support costs | 2020 | 2019 |
| | £ | £ |
| Insurance | 272 | 272 |
| Sundry expenses | 712 | 633 |
| Stationery | 107 | 171 |
| Accountancy | 1,949 | 1,810 |
| Bank charges | 105 | 90 |
| | <u>3,145</u> | <u>2,976</u> |

5. Trustees and employees

The company has no employees. The Trustees did not receive any remuneration, benefits or received reimbursed of expenses in either the current or previous year.

| | | | | |
|-----------------------------------|--------------------|------------------|------------------|------------------|
| 6. Fixed asset investments | Listed | Cash in | 2020 | 2019 |
| | investments | portfolio | Total | Total |
| | £ | £ | £ | £ |
| Cost or valuation | | | | |
| At 1 October 2018 | 4,635,511 | 36,350 | 4,671,861 | 4,589,655 |
| Additions | 90,367 | 117,006 | 207,373 | 220,407 |
| Disposals | (117,006) | (139,720) | (256,726) | (271,629) |
| Valuation changes | (139,123) | - | (139,123) | 133,428 |
| | <u>4,469,749</u> | <u>13,636</u> | <u>4,483,385</u> | <u>4,671,861</u> |

Investments at market value comprise:

| | | |
|----------------------|------------------|------------------|
| | 2020 | 2019 |
| | £ | £ |
| UK Investments | 2,842,347 | 3,005,513 |
| Overseas investments | 1,641,038 | 1,666,348 |
| | <u>4,483,385</u> | <u>4,671,861</u> |

Material investments

| | | |
|-------------------------------|----------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Ishares S&P 500 Ucits Etf GBP | 390,188 | 361,781 |
| | <u>390,188</u> | <u>361,781</u> |

Asset distribution

| | | |
|--------------------|------------------|------------------|
| | 2020 | 2019 |
| | £ | £ |
| Unit Trusts | 1,363,556 | 1,229,268 |
| Equities and Funds | 3,106,193 | 3,406,243 |
| Cash | 13,636 | 36,350 |
| | <u>4,483,385</u> | <u>4,671,861</u> |

INCORPORATED CHURCH INSTITUTE, UPPER TOOTING(THE)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2019

| | | |
|--|--------------|--------------|
| 7. Creditors: amounts falling due within one year | 2020 | 2019 |
| | £ | £ |
| Other creditors | 261 | 261 |
| Accruals and deferred income | 2,150 | 2,100 |
| | <u>2,411</u> | <u>2,361</u> |

8. Related party transactions

During the year the charity paid D Snook, a Trustee, £15,600 (2019 - £15,600) for rent of a property occupied by the former caretaker of the Wiseton Road property that had previously been used by the charity.

| | | | | | |
|----------------------------|-------------------|---------------------|---------------------|----------------------|-------------------|
| 9. Designated funds | Balance at | New | Designations | Unrealised | Balance at |
| | 01 Oct 19 | designations | released | gain / (loss) | 30 Sep 20 |
| CURRENT YEAR | £ | £ | £ | £ | £ |
| Investment fund | 4,671,861 | 2,566 | (51,919) | (139,123) | 4,483,385 |
| Future grants fund | 200,000 | - | - | - | 200,000 |
| | <u>4,871,861</u> | <u>2,566</u> | <u>(51,919)</u> | <u>(139,123)</u> | <u>4,683,385</u> |
| PRIOR YEAR | £ | £ | £ | £ | £ |
| Investment fund | 4,589,655 | - | (51,222) | 133,428 | 4,671,861 |
| Future grants fund | 200,000 | - | - | - | 200,000 |
| | <u>4,789,655</u> | <u>-</u> | <u>(51,222)</u> | <u>133,428</u> | <u>4,871,861</u> |

Investment Fund

This fund represents tangible fixed assets in the form of an investment portfolio which is used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

Future grant fund

This fund is set aside from income generated to make grants in future periods.

10. Company Limited by Guarantee

The Charity is limited by guarantee and accordingly has no share capital.

The liability guaranteed by each trustee is £1.