

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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)

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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		121,662	104,262
Expenditure on:			
Raising funds		60,034	54,753
Charitable activities		161,872	83,735
Total expenditure	2	221,906	138,488
Net expenditure before gains/(losses) on investment revaluations		(100,244)	(34,226)
Net gains / (losses) on investments	7	(416,323)	805,052
Net movement in funds		(516,567)	770,826
Reconciliation of funds			
Total funds brought forward		5,550,203	4,779,377
Total funds carried forward		5,033,636	5,550,203

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
	60,034	157,880	3,992	221,906	138,488

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	-
	131,500	59,000
Grants to 7 individuals (2021 - 2 individuals)	26,380	19,413
	157,880	78,413

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
	3,992	5,322

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	3,390	3,090

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	3,192,126	3,038,503

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	267,600	273,688

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.