

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

## **CONTENTS**

	<b>Page</b>
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**

<b>Trustees</b>	D W Snook (Chair) A Giles C J Jarrett A E Snook J Snook G L Snook
<b>Charity number</b>	01145964
<b>Company number</b>	00035312
<b>Registered office</b>	2 <sup>nd</sup> Floor 32-33 Watling Street Canterbury Kent CT1 2AN
<b>Independent examiner</b>	M A Wilkes FCA Azets Audit Services 2nd Floor 32-33 Watling Street Canterbury Kent CT1 2AN
<b>Bankers</b>	Lloyds Bank Plc 1 Legg St Essex CM1 1JS
<b>Investment advisors</b>	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  
2<sup>nd</sup> 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 £
<b>Income from:</b>			
Investments		137,690	130,242
<b>Expenditure on:</b>			
Raising funds		60,832	53,805
Charitable activities		78,631	46,311
<b>Total expenditure</b>	<b>2</b>	<b>139,463</b>	<b>100,116</b>
<b>Net expenditure before gains/(losses) on investment revaluations</b>		<b>(1,773)</b>	<b>30,126</b>
Net gains / (losses) on investments	<b>6</b>	630,244	156,435
<b>Net movement in funds</b>		<b>628,471</b>	<b>186,561</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		5,220,197	5,033,636
<b>Total funds carried forward</b>		<b>5,848,668</b>	<b>5,220,197</b>

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 £
<b>Fixed assets</b>					
Investments	6		5,444,377		4,874,645
<b>Current assets</b>					
Cash at bank and in hand		408,011		349,152	
		408,011		349,152	
<b>Creditors: amounts falling due within one year</b>	7	(3,720)		(3,600)	
Net current assets			404,291		345,552
<b>Total assets less current liabilities</b>			5,848,668		5,220,197
<b>Income funds</b>					
<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
	60,832	73,230	5,401	139,463	100,116

### 3. Grants payable

	2024 £	2023 £
<b>Grants to institutions:</b>		
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
	55,000	21,300
Grants to 3 individuals (2023 - 7 individuals)	18,230	16,558
	73,230	37,858

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
	5,401	8,453

# 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 £
<b>Valuation</b>		
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/>
<b>Historical cost</b>	<b>2024</b>	<b>2023</b>
	£	£
Listed securities	3,928,528	3,643,212
	<hr/>	<hr/>
<b>Investments at market value comprise:</b>	<b>2024</b>	<b>2023</b>
	£	£
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/>
<b>Material investments</b>	<b>2024</b>	<b>2023</b>
	£	£
Ishares S&P 500 Units Etf GBP	537,091	527,588

### 7. Creditors: amounts falling due within one year

	2024 £	2023 £
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 £
<b>CURRENT YEAR</b>				
Investment fund	4,874,645	569,732	-	5,444,377
Future grants fund	325,000	-	-	325,000
	<b>5,199,645</b>	<b>569,732</b>	<b>-</b>	<b>5,769,377</b>
	Balance at 01 Oct 22 £	New designations £	Designations released £	Balance at 01 Oct 23 £
<b>PRIOR YEAR</b>				
Investment fund	4,768,731	105,914	-	4,874,645
Future grants fund	250,000	75,000	-	325,000
	<b>5,018,731</b>	<b>180,914</b>	<b>-</b>	<b>5,199,645</b>

#### 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.