

CHARLOTTE ANTONIA SULLIVAN CHARITY

England & Wales · Charity number 1158311

Details

Other names	CAS CHARITY
Status	Registered
Legal form	Charitable company
Company number	09182690
Registered	2014-08-21
Register	View on the Charity Commission register

Contact

Address	CAS Halls 18B Parsons Green London SW6 4TS
Phone	02077311900
Email	admin@cascharity.org
Website	www.cascharity.org

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE THE RELIGIOUS AND OTHER CHARITABLE PURPOSES OF THE CHURCH OF ENGLAND IN THE ECCLESIASTICAL PARISH OF ST DIONIS, PARSONS GREEN AND FULHAM, FOR THE BENEFIT OF THE PUBLIC.

Activities: The object of the charity is to: advance the religious and other charitable purposes of the Church of England in the ecclesiastical parish of St Dionis, Parsons Green, Fulham for the benefit of the public. The main activities of the charity are: operating two church halls; letting commercially a residential house to raise income for the charity; making grants to further the charity's object.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Hammersmith And Fulham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£357,468	£419,413	-	-
2023-12-31	£212,386	£263,704	-	-
2022-12-31	£157,782	£157,194	-	-
2021-12-31	£114,911	£94,345	-	-
2020-12-31	£106,366	£108,895	-	-

Trustees

Name	Role	Appointed
MARK PETER YOUNGER		2016-10-10
Rev Christopher Ian Russell		2025-05-19
Timothy Philip Carpenter		2021-07-21
Valerie Susan Pierson		2020-01-13

Linked charities

- CHARLOTTE ANTONIA SULIVAN PROPERTY TRUST (1158311-1)

CHARLOTTE ANTONIA SULLIVAN CHARITY

England & Wales - Charity number 1158311

Accounts

Company number: 9182690

Charity number: 1158311

Charlotte Antonia Sullivan Charity

Report and financial statements

For the year ended 31 December 2024

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For the year ended 31 December 2024

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Charlotte Antonia Sullivan Charity

Reference and administrative information

For the year ended 31 December 2024

Company number 9182690

Charity number 1158311

Registered office and operational address St Dionis Church, 18a Parsons Green
London
SW6 4UH

Trustees The trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows:

Mr Mark Younger	Chairman
Rev Timothy Stilwell	Resigned September 2024
Ms Valerie Pierson	
Mr Tim Carpenter	
Rev Chris Russell	Appointed May 2025

Bankers Metrobank
One Southampton Row
London
WC1B 5HA

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Auditor Joanna Pittman FCA
Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Trustees' annual report

For the year ended 31 December 2024

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the charity described in its articles of association is to:

“... advance the religious and other charitable purposes of the Church of England in the ecclesiastical parish of St Dionis, Parsons Green and Fulham, for the benefit of the public.”

The main activities of the charity are:

1. The operation of two church halls – the CAS Halls and the Sullivan Hall in Parsons Green – for use by St Dionis Church and for wider community use.
2. Commercial letting of a residential house – 16 Parsons Green – to raise income for the charity.
3. The making of grants to St Dionis church in furtherance of the objects of the charity.

The charity also acts as trustee of the Charlotte Antonia Sullivan Property Trust, the charity which holds the properties as an endowment.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities are undertaken to further Charlotte Antonia Sullivan Charity's charitable purposes for the public benefit.

Trustees' annual report

For the year ended 31 December 2024

The CAS Halls and Sullivan Hall

The CAS Halls are three separate spaces: the Upper Hall, the Community Hall, and the Studio within the one building, formerly known as the Mission Hall, at 18b Parsons Green. The Sullivan Hall is located at 6 Parsons Green and is held on a sublease from the YMCA, the head-leaseholder. The CAS Charity own the freehold of 6 parsons Green.

The letting policy for the halls supports the activities of St Dionis church directly by the provision of meeting space for a variety of church activities. In furtherance of the wider mission and ministry of St Dionis, the letting policy also supports the community of Parsons Green more widely by providing affordable meeting spaces for a wide range of community uses that could not operate without access to such facilities.

Hire charges for the halls are set at rates comparable to those for the hire of similar facilities in the Parsons Green area. The trustees discount these rates when they believe that a hirer will provide a benefit to the community consistent with the mission and ministry of St Dionis and would not otherwise be able to hire a hall or other suitable meeting place.

The Sullivan Hall was let during term time to the Zebedee Nursery School that maintains close links with St Dionis. The hall was also used for practice by a local brass band.

They are used by a diverse range of charities and community groups, commercial enterprises and private individuals. Representative activities in the halls in 2024 include:

- A women's night shelter in the winter months
- Adult exercise classes
- Children's music and exercise classes
- Children's holiday clubs
- Recruitment fairs
- Public information meetings
- St Dionis prayer group meetings
- St Dionis Sunday school
- Children's birthday parties
- Adult parties (birthdays anniversary etc.)
- Wakes.

6 Parsons Green

The charity continued to receive ground rent for its freehold interest in 6 Parsons Green from YMCA London South West who hold the head lease.

16 Parsons Green

16 Parsons Green is a Victorian house divided into two flats which were expanded and refurbished by the charity in 2016–17. Both flats were let commercially throughout 2024 to generate income for the charity. This income is used firstly to repay the mortgage taken out to pay for the refurbishment. Surplus income goes into the general funds of the charity.

Grants

The trustees were unable to make grants during 2024 because of cashflow challenges presented by the completion of the work at the CAS halls and unexpected maintenance work at 16 Parsons Green. The trustees hope to be able to make small grants again in 2025.

Financial review

The income of the charity including its linked charity in 2024 was £357,468 (2023: £212,386), being letting and investment income. The expenditure of the charity including its linked charity in 2024 was £419,413 (2023: £337,816) on the running costs of the two halls and the maintenance and management costs of 16 Parsons Green.

On 21st October 2023 the existing mortgage from Charity Bank of £1,704,760 on 16 Parsons Green was increased to £1,774,760 and the term extended to 30 years. This loan covers the refurbishment work undertaken in recent years on 16 Parsons Green and the CAS Halls. This loan is secured against the charity's investment property, 16 Parsons Green.

The properties are held under an endowment by the Property Trust, the capital works on these properties being offset by the mortgage.

Charity Bank required a "red book" valuation of 16 Parsons Green as a condition of granting the new loan for the CAS Halls work which is secured against 16 Parsons Green. Strutt & Parker undertook the valuation on 9th September 2021. Their report estimated the market value with vacant possession as £2,650,000. In January 2025 Strutt & Parker were asked to give their view on whether the red book valuation was still a good indicator of a likely selling price for the two flats. The head of sales at the Fulham Office, George Jackson Stops confirmed in an email on 27th February 2025 that he would expect to market the flats at combined value of £3 –£3.1 million and sell for in excess of £2.7 – £2.75 million this would confirm that the current valuation is relatively conservative. At their meeting on 19th May 2025 the trustees resolved that they would continue to accept £2,650,00 as a reasonable estimate of the value of 16 Parsons Green as at 31st December 2024.

Principal risks and uncertainties

The principal risks to the charity are a decline in income from letting 16 Parsons Green; a further rise in interest rates above current levels; and failure to meet planned revenue targets for the CAS Halls.

The charity carries appropriate insurance to protect against liability claims. The properties are also insured against normal property risks. The charity holds reserves against other risks and uncertainties.

The trustees continue to monitor the affordability of current levels of borrowing and to keep under review the disposal of one or both the charity's investment properties to reduce borrowing if necessary.

Reserves policy and going concern

The charity maintains reserves for two purposes:

1. To enable the charity to cover regular expenditure in the event of income fluctuating.
2. To enable the charity to pay for maintenance of its properties as and when this is required. Examples of such maintenance in recent years have included the emergency replacement of the drains underneath 16 Parsons Green.

At 31 December 2024, the unrestricted reserves of the charity were £35,858 (2023: £58,702). This equates to approximately 2.9 months of operational expenditure. While this is less than the charity's preferred level of 9 months it is considered an adequate level of reserves for the charity.

Plans for the future

In 2025 the charity plans to:

1. Actively market the CAS Halls to achieve the target business plan revenues. This activity to include installing new lettings management software, an improved website and a more effective web presence.
2. Continue to use the halls at reduced rents to support community activities such as the Glass Door night shelter.
3. Support the use of the halls as a "church hall" for activities run by St Dionis church such as church sponsored children's and youth groups.
4. Make grants of up to £2,000 under the charity's grant giving policy. These grants will be made to support the mission and ministry of St Dionis Parsons Green in furtherance of the charity's objects.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 August 2014 and registered as a charity on 21 August 2014.

The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

The Articles of Association require that there shall be at least three and no more than five trustees.

They further require that:

- The vicar of St Dionis is a trustee ex officio. Revd. Tim Stilwell served as a trustee until September 2024 when he stepped down as Vicar of St Dionis and therefore also as a trustee. The Rev Chris Russell has been appointed Vicar of St Dionis and took up post in May 2025. At this time he also became a trustee.
- Two trustees are appointed by the Parochial Church Council of the Ecclesiastical Parish of St Dionis, Parsons Green (a registered charity with charity number 1132734) by notice in writing to the Charity. The PCC appointed Mr Mark Younger in 2014 on the foundation of the charity. The PCC appointed Mr Tim Carpenter to replace its previous nominee on 19th July 2021. Mr Carpenter and Mr Younger continued to serve throughout 2024.
- Mrs Sue Pierson was appointed by the other trustees in 2020 and served throughout 2024..

Related parties and relationships with other organisations

The charity's object is "to further the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of St Dionis, Parsons Green (which is a registered charity – charity number 1132734), for the benefit of the public". The vicar of St Dionis is a trustee of the charity and the Parochial Church Council of St Dionis has the right to appoint two further trustees.

By a Charity Commission Scheme dated 8th September 2015 three charities:

- Sullivan Ray of Hope Hall (registered number 255175)
- Charlotte Antonia Sullivan Charity for Mission Hall (registered number 255176)
- Charlotte Antonia Sullivan Charity for the Mission Hall (registered number 255176-1)

were merged into a single charity, the Charlotte Antonia Sullivan Property Trust (registered number 255175), and the Charlotte Antonia Sullivan Charity was appointed as sole trustee. The Charlotte Antonia Sullivan Property Trust has the same object as the Charlotte Antonia Sullivan Charity.

In October 2016 the Charity Commission directed that as of 10 October 2016 the charity called Charlotte Antonia Sullivan Property Trust ('the linked charity') shall be treated as forming part of the charity called Charlotte Antonia Sullivan Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

The direction will continue:

- until the Commission makes a further direction to bring the link to an end; or
- until such time that the charities, no longer have the same trustees or are no longer connected.

Trustees' annual report

For the year ended 31 December 2024

The effect of linking charities for accountancy and registration purposes means that:

- the charities will be registered under a single registration number;
- the trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity called Charlotte Antonia Sullivan Charity has been identified as the reporting charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of Charlotte Antonia Sullivan Charity for the purposes of company law) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' annual report

For the year ended 31 December 2024

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st December 2024 was 3 (2023:4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The trustees' annual report has been approved by the trustees on 19 May 2025 and signed on their behalf by:

Mark Younger
Chairman

Auditor's report

To the trustees

On the audited accounts of Charlotte Antonia Sullivan Charity

Opinion

We have audited the financial statements of Charlotte Antonia Sullivan Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Charlotte Antonia Sullivan Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Auditor's report

To the trustees

On the audited accounts of Charlotte Antonia Sullivan Charity

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Auditor's report

To the trustees

On the audited accounts of Charlotte Antonia Sullivan Charity

company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

Auditor's report

To the trustees

On the audited accounts of Charlotte Antonia Sullivan Charity

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matter

The financial statements for the year ended 31 December 2023 were not audited, but they were subject to an independent examination in accordance with Charity Commission directions.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable

Auditor's report

To the trustees

On the audited accounts of Charlotte Antonia Sullivan Charity

company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

10 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Charlotte Antonia Sullivan Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Charity Unrestricted £	Property Endowment £	2024 Total £	Charity Unrestricted £	Property Endowment £	2023 Total £
Income from:							
Donations		85,000	–	85,000	–	–	–
Charitable activities							
CAS Halls Hire		144,927	–	144,927	83,962	–	83,962
Sullivan Hall Hire		25,055	–	25,055	24,388	–	24,388
Investments							
Property rentals		101,807	–	101,807	103,293	–	103,293
Dividend income		582	–	582	557	–	557
Interest income		97	–	97	186	–	186
Total income		357,468	–	357,468	212,386	–	212,386
Expenditure on:							
Raising funds							
Investment property 16 Parsons Green		106,256	–	106,256	56,302	–	56,302
Charitable activities							
CAS Halls Hire		217,068	85,011	302,079	202,278	69,212	271,490
Sullivan Hall Hire		6,140	4,937	11,077	2,997	4,900	7,897
Grant giving		–	–	–	2,127	–	2,127
Total expenditure	2	329,464	89,949	419,413	263,704	74,112	337,816
Net income / (expenditure) before net gains / (losses) on investments		28,004	(89,949)	(61,945)	(51,319)	(74,112)	(125,430)
Net gains / (losses) on investments		473	–	473	1,773	–	1,773
Net income / (expenditure) for the year	3	28,477	(89,949)	(61,472)	(49,546)	(74,112)	(123,657)
Transfers between funds		(51,321)	51,321	–	(4,289)	4,289	–
Net movement in funds		(22,844)	(38,628)	(61,472)	(53,835)	(69,823)	(123,657)
Reconciliation of funds:							
Total funds brought forward		58,702	3,544,652	3,603,355	112,537	3,614,475	3,727,012
Total funds carried forward		35,858	3,506,024	3,541,882	58,702	3,544,652	3,603,355

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

Charlotte Antonia Sullivan Charity

Balance sheet

Company no. 9182690

As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets:			
Tangible assets	7	2,633,546	2,687,567
Investment properties	8	2,650,000	2,650,000
Investments	9	21,800	20,744
		<u>5,305,345</u>	<u>5,358,311</u>
Current assets:			
Debtors	10	24,020	8,191
Cash at bank and in hand		64,828	67,881
		<u>88,848</u>	<u>76,072</u>
Liabilities:			
Creditors: amounts falling due within one year	11	(113,355)	(73,308)
		<u>(24,507)</u>	<u>2,764</u>
Net current assets			
		<u>5,280,838</u>	<u>5,361,076</u>
Total assets less current liabilities			
Creditors: amounts falling due after one year	12	(1,738,956)	(1,757,722)
Total net assets		<u><u>3,541,882</u></u>	<u><u>3,603,355</u></u>
The funds of the charity:	14a		
Property Trust endowment funds		3,506,024	3,544,652
Total restricted funds		<u>3,506,024</u>	<u>3,544,652</u>
Charity unrestricted funds		35,858	58,702
Total unrestricted funds		<u>35,858</u>	<u>58,702</u>
Total funds		<u><u>3,541,882</u></u>	<u><u>3,603,355</u></u>

The financial statements were approved by the trustees on 19 May 2025 and signed on behalf of the trustees:

Mark Younger
Chair

1 Accounting policies

a) Statutory information

Charlotte Antonia Sullivan Charity is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is CAS Halls, 18B Parsons Green, London, SW6 4TS.

b) Basis of preparation

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts consist of the accounts of the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust, charity number 1158311-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2016.

As a result of the linking direction, comparative information for the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust have been combined for the year ended 31 December 2016 and has been restated as if the linking direction had always been in existence. This treatment continues in 2024.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have considered if there are any material uncertainties about the charitable company's ability to continue as a going concern. They deem the risk of this to be low however, they are conscious of the high interest rates in the broader economy and how this impacts the mortgage interest rate the charity has to pay.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The trustees deem that the free reserves position is sufficient to cover the operations of the charity for the period covering 12 months from signing. For more information of the charity's reserves policy see page 5 of the trustees' annual report.

The trustees do not feel that there is any risk in the charity's abilities to meet its loan covenants.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds are restricted funds and are physical properties owned and held under permanent endowment of the Property Trust.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in managing its investment properties and portfolio.
- Expenditure on charitable activities includes the costs of hiring out the two halls for community use, undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned in relation to the direct costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, they are recognised at cost or deemed cost. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|-------------------|
| • Freehold property | 2% straight line |
| • Building improvements – structural | 2% straight line |
| • Building improvements – finishes and fittings | 4% straight line |
| • Building improvements – other fixtures and fittings | 10% straight line |
| • Land is not depreciated | |

1 Accounting policies (continued)

k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

l) Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Charlotte Antonia Sullivan Charity

Notes to the financial statements

For the year ended 31 December 2024

2a Analysis of expenditure 2024 (current year)

	Investment property – 16 Parsons Green £	CAS Halls £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Running costs	18,430	31,413	4,212	-	-	-	54,055	58,859
Grants paid	-	-	-	-	-	-	-	2,000
Bank fees	-	-	-	-	-	1,254	1,254	2,486
Repairs and maintenance	28,645	11,326	1,341	-	-	-	41,313	8,017
Mortgage interest paid	53,554	99,458	-	-	-	-	153,013	140,153
Auditor's/Independent examiner's fees	-	-	-	-	11,000	-	11,000	4,080
Legal and professional fees	-	58,617	-	-	-	-	58,617	33,904
Bookkeeping	-	-	-	-	-	8,449	8,449	12,270
Stationery	-	-	-	-	-	-	-	40
Telephone and internet	-	258	-	-	-	64	322	684
Depreciation	-	85,011	4,937	-	-	-	89,949	74,112
Other Administration Costs	-	-	-	-	179	1,263	1,442	1,211
	100,630	286,084	10,491	-	11,179	11,030	419,413	337,816
Support costs	2,794	7,944	291	-	-	(11,030)	-	-
Governance costs	2,832	8,051	295	-	(11,179)	-	-	-
Total expenditure 2024	106,256	302,079	11,077	-	-	-	419,413	
Total expenditure 2023	56,302	271,490	7,897	2,127	-	-		337,816

2b Analysis of expenditure 2023 (prior year)

	Investment property – 16 Parsons Green £	CAS Halls £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2023 Total £
Running costs	17,491	39,825	1,543	–	–	–	58,859
Grants paid	–	–	–	2,000	–	–	2,000
Bank fees	–	–	–	–	–	2,486	2,486
Repairs and maintenance	2,268	4,765	983	–	–	–	8,017
Mortgage interest paid	33,186	106,967	–	–	–	–	140,153
Independent examiner's fee	–	–	–	–	4,080	–	4,080
Legal and professional fees	–	33,904	–	–	–	–	33,904
Bookkeeping	–	–	–	–	–	12,270	12,270
Stationery	–	–	–	–	–	40	40
Telephone and internet	–	632	–	–	–	52	684
Depreciation	–	69,212	4,900	–	–	–	74,112
Other Administration Costs	–	–	–	–	28	1,183	1,211
	52,946	255,305	7,426	2,000	4,108	16,031	337,816
Support costs	2,672	12,884	375	101	–	(16,031)	–
Governance costs	685	3,302	96	26	(4,108)	–	–
Total expenditure 2023	56,302	271,490	7,897	2,127	–	–	337,816

Notes to the financial statements

For the year ended 31 December 2024

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Interest paid	153,013	140,153
Depreciation	89,949	74,112
Fees paid to auditor (excluding VAT):		
Accounts preparation	2,800	2,675
Auditor's remuneration	11,000	–
Independent examination	–	3,400
	<u> </u>	<u> </u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity employed no staff during the period.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil). No trustee claimed any expenses from the charity (2023: £nil).

5 Related party transactions

The trustee Tim Stilwell was also a Trustee (until 30 September 2024) of St Dionis Church which received £nil in grants from the Charity (2023: £2,000).

CAS charity offered St Dionis Church discounted hiring rates for usage of the halls. This is in line with the CAS mission statement for hire of the halls which includes support of church activities.

The Charity received £6,221 (2023: £5,824) from St Dionis Church in rental income for the hire of CAS Halls. The Charity also received donations of £35,000 from St Dionis Church in the year (2023: £nil).

The Charity received a loan from St Dionis Church of £50,000 in 2022 of which £30,000 was converted to an unrestricted grant to the charity in the 2022, and of which £20,000 is outstanding at 2024 year end.

The Charity paid £47,941 (2023: £24,804) relating to salary contributions for the Chief Operating Officer (formerly Partnership Director), Front of House and Facilities Manager and Facilities Assistants. These staff split their time between St Dionis Church and the CAS Halls.

The Charity received £50,000 during the year (2023: £nil) in unrestricted donations from Trustees of the charity.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2024

7 Tangible fixed assets – CAS Property Trust

	Freehold property £	Building improvements – structural £	Building improvements – finishes and fittings £	Building improvements – other fixtures and fittings £	Total £
At deemed cost					
At the start and end of the year	1,645,000	459,457	173,720	575,201	2,853,378
Additions in year	–	–	–	35,928	35,928
At the end of the year	1,645,000	459,457	173,720	611,129	2,889,306
Depreciation					
At the start and end of the year	104,800	8,049	5,791	47,172	165,812
Charge for the year	13,105	9,189	6,949	60,706	89,949
At the end of the year	117,905	17,238	12,739	107,878	255,761
Net book value					
At the end of the year	1,527,095	442,219	160,981	503,251	2,633,546
At the start of the year	1,540,200	451,408	167,929	528,030	2,687,567

Land with a value of £990,000 (2023: £990,000) is included within freehold property and not depreciated. The freehold property was valued in May 2016 by Daniel Watney LLP an independent valuer at open market value and depreciation has been charged on the deemed cost from 1 January 2016.

All of the above assets are used for charitable purposes. Building improvements were brought into use in March 2023 and are therefore depreciated from that date.

8 Investment properties – CAS Property Trust

	2024 £	2023 £
Fair value at the start of the year	2,650,000	2,650,000
Fair value at the end of the year	2,650,000	2,650,000

The property was last valued independently by Strutt and Parker on 8 September 2021. The open market value was reported to be £2,650,000. A trustee valuation was conducted on 31 December 2024 in which it was concluded that no amendment to the fair value was required based on a review of market data.

9 Listed investments – CAS Charity

	2024 £	2023 £
Fair value at the start of the year	20,745	18,415
Additions at cost	582	557
Disposal proceeds	–	–
Net gain / (loss) on change in fair value	473	1,773
Fair value at the end of the year	21,800	20,744
Investments comprise:		
	2024 £	2023 £
UK COIF Common investment funds	21,800	20,744
	21,800	20,744

Notes to the financial statements

For the year ended 31 December 2024

10 Debtors

	2024 £	Restated 2023 £
CAS Charity		
Debtors	23,914	7,882
Prepayments & accrued income	106	309
	24,020	8,191

11 Creditors: amounts falling due within one year

	2024 £	2023 £
CAS Charity		
Income in Advance	24,978	16,474
Deposits	5,361	3,818
Other creditors	10,819	5,957
Accruals	33,632	11,867
CAS Property Trust		
Loan amounts due within one year	38,566	35,192
	113,355	73,308

12 Creditors: amounts falling due after one year

	2024 £	2023 £
CAS Property Trust		
Loans repayable		
1 to 2 years	19,385	17,019
2 to 5 years	71,784	60,512
Over 5 years	1,647,787	1,680,190
	1,738,956	1,757,722

Bank loans totalling £1,757,521 (2023: £1,772,914) are secured against 16 Parsons Green.

13a Analysis of net assets between funds (current year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	-	2,633,546	2,633,546
Investment properties	-	-	2,650,000	2,650,000
Investments	21,800	-	-	21,800
Current assets	88,848	-	-	88,848
Creditors falling due within one year	(74,790)	-	(38,566)	(113,355)
Creditors falling due after one year	-	-	(1,738,956)	(1,738,956)
Net assets at 31 December 2024	35,858	-	3,506,024	3,541,882

13b Analysis of net assets between funds (prior year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	-	2,687,567	2,687,567
Investment properties	-	-	2,650,000	2,650,000
Investments	20,744	-	-	20,744
Current assets	76,072	-	-	76,072
Creditors falling due within one year	(38,115)	-	(35,192)	(73,308)
Creditors falling due after one year	-	-	(1,757,722)	(1,757,722)
Net assets at 31 December 2023	58,701	-	3,544,653	3,603,355

Notes to the financial statements

For the year ended 31 December 2024

14a Movements in funds current year

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Endowment funds:					
CAS Property Trust					
CAS Halls	2,106,766	–	(85,011)	35,928	2,057,683
Sullivan Hall	580,800	–	(4,937)	–	575,863
16 Parsons Green property	2,650,000	–	–	–	2,650,000
Loans	(1,792,914)	–	–	15,393	(1,777,521)
Total endowment funds	3,544,652	–	(89,949)	51,321	3,506,024
Unrestricted funds:					
CAS Charity general funds	58,702	357,941	(329,464)	(51,321)	35,858
Total unrestricted funds	58,702	357,941	(329,464)	(51,321)	35,858
Total funds	3,603,355	357,941	(419,413)	–	3,541,882

14b Movements in funds prior year

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Endowment funds:					
CAS Property Trust					
CAS Halls	2,064,867	–	(69,212)	111,111	2,106,766
Sullivan Hall	585,700	–	(4,900)	–	580,800
16 Parsons Green property	2,650,000	–	–	–	2,650,000
Loans	(1,686,092)	–	–	(106,822)	(1,792,914)
Total endowment funds	3,614,475	–	(74,112)	4,289	3,544,652
Unrestricted funds:					
CAS Charity general funds	112,537	214,158	(263,704)	(4,289)	58,702
Total unrestricted funds	112,537	214,158	(263,704)	(4,289)	58,702
Total funds	3,727,012	214,158	(337,816)	–	3,603,355

14c Purposes of funds

Endowment funds – All physical properties owned are held under permanent endowment of the Property Trust.

Transfer of funds – transfer has been recognised from unrestricted funds in order to recognise the cost incurred and additional mortgage sought in order to pay for CAS Halls' refurbishment works.

15 Operating lease commitments receivable as a lessor

CAS Charity owns the freehold for 6 Parsons Green. Under the terms of a lease for a duration of 99 years beginning on 29 September 1971, CAS Charity is owed an annual payment of ground rent by the lessee. The annual payment is reviewed every 7 years and increased in line with the retail price index. The annual payment was agreed to be £1,195 per annum at the most recent rent review.

16 Capital commitments

At 31 December 2024, the charity had no capital commitments in relation to the refurbishment of CAS Halls (2023: £12,429 for architecture fees and £28,200 for building contractor costs).

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 9182690

Charity number: 1158311

Charlotte Antonia Sullivan Charity

Report and financial statements

For the year ended 31 December 2023

Contents

For the year ended 31 December 2023

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Charlotte Antonia Sullivan Charity

Reference and administrative information

For the year ended 31 December 2023

Company number 9182690

Charity number 1158311

**Registered office
and operational
address** St Dionis Church, 18a Parsons Green
London
SW6 4UH

Trustees The trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows:

Mr Mark Younger Chairman
Rev Timothy Stilwell
Ms Valerie Pierson
Mr Tim Carpenter
Ms Roseanna Jaggard (resigned 8 January 2024)

Bankers Metrobank
One Southampton Row
London
WC1B 5HA

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

**Independent
examiner** Joanna Pittman FCA
Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Trustees' annual report

For the year ended 31 December 2023

The trustees present their report and the independently examined financial statements for the year ended 31 December 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the charity described in its articles of association is to:

“... advance the religious and other charitable purposes of the Church of England in the ecclesiastical parish of St Dionis, Parsons Green and Fulham, for the benefit of the public.”

The main activities of the charity are:

1. The operation of two church halls – the CAS Halls and the Sullivan Hall in Parsons Green – for use by St Dionis Church and for wider community use.
2. Commercial letting of a residential house – 16 Parsons Green – to raise income for the charity.
3. The making of grants to St Dionis church in furtherance of the objects of the charity.

The charity also acts as trustee of the Charlotte Antonia Sullivan Property Trust, the charity which holds the properties as an endowment.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities are undertaken to further Charlotte Antonia Sullivan Charity's charitable purposes for the public benefit.

Trustees' annual report

For the year ended 31 December 2023

The CAS Halls and Sullivan Hall

The letting policy for the halls supports the activities of St Dionis church directly by the provision of meeting space for a variety of church activities. In furtherance of the wider mission and ministry of St Dionis, the letting policy also supports the community of Parsons Green more widely by providing affordable meeting spaces for a wide range of community uses that could not operate without access to such facilities.

Hire charges for the halls are set at rates comparable to those for the hire of similar facilities in the Parsons Green area. The trustees discount these rates when they believe that a hirer will provide a benefit to the community consistent with the mission and ministry of St Dionis and would not otherwise be able to hire a hall or other suitable meeting place.

The Sullivan hall was let during term time to the Zebedee Nursery School that maintains close links with St Dionis. The hall was also used for practice by a local brass band.

The CAS Halls are three separate spaces: the Upper Hall, the Community Hall, and the Studio. After an extensive programme of refurbishment the Community Hall was reopened in October 2022 for use by a wide range of community and commercial groups and St Dionis Church. The remainder of the work was completed by the end of February 2023 and all three halls were fully back in use at the beginning of March 2023.

6 Parsons Green

The charity continued to receive ground rent for its freehold interest in 6 Parsons Green from YMCA London South West who hold the head lease.

16 Parsons Green

16 Parsons Green is a Victorian house divided into two flats which were expanded and refurbished by the charity in 2016–17. Both flats were let commercially throughout 2023 to generate income for the charity. This income is used firstly to repay the mortgage taken out to pay for the refurbishment. Surplus income goes into the general funds of the charity.

Grants

The trustees were able to make grants of £2,000 during 2023 (2022: £2,240). These were to provide bursaries to enable members of the St Dionis congregation to attend residential Christian events which they would otherwise not be able to afford.

Financial review

The income of the charity including its linked charity in 2023 was £212,386 (2022: £157,782), being letting and investment income. The expenditure of the charity including its linked charity in 2023 was £337,816 (2022: £157,194) on the running costs of the two halls and the maintenance and management costs of 16 Parsons Green.

Trustees' annual report

For the year ended 31 December 2023

On 21st October 2022 the existing mortgage from Charity Bank of £1,704,760 on 16 Parsons Green was increased to £1,774,760 and the term extended to 30 years. This loan covers the refurbishment work undertaken in recent years on 16 Parsons Green and the CAS Halls. This loan is secured against the charity's investment property, 16 Parsons Green.

The properties are held under an endowment by the Property Trust, the capital works on these properties being offset by the mortgage. Charity Bank required a "red book" valuation of 16 Parsons Green as a condition of granting the new loan for the CAS Halls work which is secured against 16 Parsons Green. Strutt & Parker undertook the valuation on 9th September 2021. Their report estimates the market value with vacant possession as £2,650,000. At their meeting on 22nd April 2024 the trustees resolved that they would continue to accept this estimate as a reasonable estimate of the value of 16 Parsons Green as at 31st December 2023.

Principal risks and uncertainties

The principal risks to the charity are a decline in income from letting 16 Parsons Green; a further rise in interest rates above current levels; and failure to meet planned revenue targets for the CAS Halls.

The charity carries appropriate insurance to protect against liability claims. The properties are also insured against normal property risks. The charity holds reserves against other risks and uncertainties.

The trustees appointed a front-of house manager for the CAS Halls in March 2023 to promote the halls to new potential hirers and with aim of meeting the revenue targets of the CAS Halls refurbishment business case.

The trustees continue to monitor the affordability of current levels of borrowing and to keep under review the disposal of one or both the charity's investment properties to reduce borrowing if necessary.

Reserves policy and going concern

The charity maintains reserves for two purposes:

1. To enable the charity to cover regular expenditure in the event of income fluctuating.
2. To enable the charity to pay for maintenance of its properties as and when this is required. Examples of such maintenance in recent years have included the emergency replacement of the drains underneath 16 Parsons Green.

At 31 December 2023, the unrestricted reserves of the charity were £58,702 (2022: £112,537). This equates to approximately 2 months of regular expenditure. While this is less than the charity's preferred level of 9 months it is considered an adequate level of reserves for the charity.

Plans for the future

In 2024 the charity plans to:

1. Actively market the CAS Halls to achieve the target business plan revenues.
2. Continue to use the halls at reduced rents to support community activities such as the Glass Door night shelter.
3. Support the use of the halls as a “church hall” for activities run by St Dionis church such as church sponsored children’s and youth groups.
4. Make grants of up to £2,000 under the charity’s grant giving policy. These grants will be made to support the mission and ministry of St Dionis Parsons Green in furtherance of the charity’s objects.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 August 2014 and registered as a charity on 21 August 2014.

The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

The Articles of Association require that there shall be at least three and no more than five trustees.

They further require that:

- The vicar of St Dionis is a trustee ex officio. This trustee is currently Revd. Tim Stilwell and he served throughout 2023.
- Two trustees are appointed by the Parochial Church Council of the Ecclesiastical Parish of St Dionis, Parsons Green (a registered charity with charity number 1132734) by notice in writing to the Charity. The PCC appointed Mr Mark Younger in 2014 on the foundation of the charity. The PCC appointed Mr Tim Carpenter to replace its previous nominee on 19th July 2021. Mr Carpenter and Mr Younger continued to serve throughout 2023.
- Mrs Sue Pierson was appointed by the other trustees in 2020. Ms Roseanna Jaggard was appointed by the other trustees on 16th January. Mrs Pierson and Ms Jaggard served throughout 2023.

Related parties and relationships with other organisations

The charity's object is "to further the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of St Dionis, Parsons Green (which is a registered charity – charity number 1132734), for the benefit of the public". The vicar of St Dionis is a trustee of the charity and the Parochial Church Council of St Dionis has the right to appoint two further trustees.

By a Charity Commission Scheme dated 8th September 2015 three charities:

- Sullivan Ray of Hope Hall (registered number 255175)
- Charlotte Antonia Sullivan Charity for Mission Hall (registered number 255176)
- Charlotte Antonia Sullivan Charity for the Mission Hall (registered number 255176-1)

were merged into a single charity, the Charlotte Antonia Sullivan Property Trust (registered number 255175), and the Charlotte Antonia Sullivan Charity was appointed as sole trustee. The Charlotte Antonia Sullivan Property Trust has the same object as the Charlotte Antonia Sullivan Charity.

In October 2016 the Charity Commission directed that as of 10 October 2016 the charity called Charlotte Antonia Sullivan Property Trust ('the linked charity') shall be treated as forming part of the charity called Charlotte Antonia Sullivan Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

The direction will continue:

- until the Commission makes a further direction to bring the link to an end; or
- until such time that the charities, no longer have the same trustees or are no longer connected.

Trustees' annual report

For the year ended 31 December 2023

The effect of linking charities for accountancy and registration purposes means that:

- the charities will be registered under a single registration number;
- the trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity called Charlotte Antonia Sullivan Charity has been identified as the reporting charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of Charlotte Antonia Sullivan Charity for the purposes of company law) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' annual report

For the year ended 31 December 2023

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st December 2023 was 5 (2022:4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The trustees' annual report has been approved by the trustees on 22 April 2024 and signed on their behalf by:

Mark Younger
Chairman

Independent examiner's report

To the trustees

On the unaudited accounts of Charlotte Antonia Sullivan Charity

I report to the trustees on my examination of the accounts of Charlotte Antonia Sullivan Charity for the year ended 31st December 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and 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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 16 May 2024

Charlotte Antonia Sullivan Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Charity Unrestricted £	Property Endowment £	2023 Total £	Charity Unrestricted £	Property Endowment £	2022 Total £
Income from:							
Charitable activities							
CAS Halls Hire		83,962	–	83,962	2,557	–	2,557
Sullivan Hall Hire		24,388	–	24,388	23,164	–	23,164
Other income		–	–	–	31,746	–	31,746
Investments							
Property rentals		103,293	–	103,293	99,751	–	99,751
Dividend income		557	–	557	538	–	538
Interest income		186	–	186	26	–	26
Total income		212,386	–	212,386	157,782	–	157,782
Expenditure on:							
Raising funds							
Investment property 16 Parsons Green		56,302	–	56,302	56,633	–	56,633
Charitable activities							
CAS Halls Hire		202,278	69,212	271,490	75,867	8,200	84,067
Sullivan Hall Hire		2,997	4,900	7,897	3,459	4,900	8,359
Grant giving		2,127	–	2,127	8,136	–	8,136
Total expenditure	2	263,704	74,112	337,816	144,094	13,100	157,194
Net income / (expenditure) before net gains / (losses) on investments		(51,319)	(74,112)	(125,430)	13,688	(13,100)	588
Net gains / (losses) on investments		1,773	–	1,773	(2,426)	–	(2,426)
Net income / (expenditure) for the year	3	(49,546)	(74,112)	(123,657)	11,262	(13,100)	(1,838)
Transfers between funds		(4,289)	4,289	–	(87,692)	87,692	–
Net movement in funds		(53,835)	(69,823)	(123,657)	(76,430)	74,592	(1,838)
Reconciliation of funds:							
Total funds brought forward		112,537	3,614,475	3,727,012	188,967	3,539,883	3,728,850
Total funds carried forward		58,702	3,544,652	3,603,355	112,537	3,614,475	3,727,012

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

Balance sheet

Company no. 9182690

As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets:			
Tangible assets	7	2,687,567	2,650,567
Investment properties	8	2,650,000	2,650,000
Investments	9	20,744	18,415
		<u>5,358,311</u>	<u>5,318,982</u>
Current assets:			
Debtors	10	8,191	54,367
Cash at bank and in hand		67,881	73,526
		<u>76,072</u>	<u>127,893</u>
Liabilities:			
Creditors: amounts falling due within one year	11	(73,308)	(55,724)
		<u>2,764</u>	<u>72,169</u>
Net current assets			
		<u>5,361,076</u>	<u>5,391,151</u>
Total assets less current liabilities			
Creditors: amounts falling due after one year	12	(1,757,722)	(1,664,139)
Total net assets		<u>3,603,355</u>	<u>3,727,012</u>
The funds of the charity:	14a		
Property Trust endowment funds		3,544,652	3,614,475
		<u>3,544,652</u>	<u>3,614,475</u>
Total restricted funds			
		58,702	112,537
		<u>58,702</u>	<u>112,537</u>
Total unrestricted funds			
		3,603,355	3,727,012
Total funds		<u>3,603,355</u>	<u>3,727,012</u>

The opinion of the trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the trustees on 22 April 2024 and signed on behalf of the trustees:

Mark Younger
Chair

1 Accounting policies

a) Statutory information

Charlotte Antonia Sullivan Charity is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is St Dionis Church, 18a Parsons Green, London, SW6 4UH.

b) Basis of preparation

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts consist of the accounts of the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust, charity number 1158311-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2016.

As a result of the linking direction, comparative information for the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust have been combined for the year ended 31 December 2016 and has been restated as if the linking direction had always been in existence. This treatment continues in 2023.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have considered if there are any material uncertainties about the charitable company's ability to continue as a going concern. They deem the risk of this to be low however, they are conscious of the high interest rates in the broader economy and how this impacts the mortgage interest rate the charity has to pay.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The trustees deem that the free reserves position is sufficient to cover the operations of the charity for the period covering 12 months from signing. For more information of the charity's reserves policy see page 5 of the trustees' annual report.

The trustees do not feel that there is any risk in the charity's abilities to meet its loan covenants.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds are restricted funds and are physical properties owned and held under permanent endowment of the Property Trust.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in managing its investment properties and portfolio.
- Expenditure on charitable activities includes the costs of hiring out the two halls for community use, undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned in relation to the direct costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, they are recognised at cost or deemed cost. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|---|-------------------|
| • Freehold and leasehold buildings | 2% straight line |
| • Building improvements – other fixtures and fittings | 10% straight line |
| • Building improvements – structural | 2% straight line |
| • Building improvements – finishes and fittings | 4% straight line |
| • Land is not depreciated | |

1 Accounting policies (continued)

k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

l) Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2a Analysis of expenditure 2022 (current year)

	<i>A</i>	<i>B</i>	<i>C</i>	<i>F</i>	<i>D</i>	<i>E</i>	2023 Total £	2022 Total £
	Investment property – 16 Parsons Green £	CAS Halls £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £		
1 Running costs	17,491	39,825	1,543	–	–	–	58,859	34,252
13 Grants paid	–	–	–	2,000	–	–	2,000	2,240
3 Bank fees	–	–	–	–	–	2,486	2,486	8,880
4 Repairs and maintenance	2,268	4,765	983	–	–	–	8,017	7,659
5 Mortgage interest paid	33,186	106,967	–	–	–	–	140,153	67,082
6 Independent examiner's fee	–	–	–	–	4,080	–	4,080	3,840
7 Legal and professional fees	–	33,904	–	–	–	–	33,904	4,587
8 Bookkeeping	–	–	–	–	–	12,270	12,270	15,523
9 Stationery	–	–	–	–	–	40	40	31
10 Telephone and internet	–	632	–	–	–	52	684	–
11 Depreciation	–	69,212	4,900	–	–	–	74,112	13,100
12 Other Administration Costs	–	–	–	–	28	1,183	1,211	–
	52,946	255,305	7,426	2,000	4,108	16,031	337,816	157,194
Support costs	2,672	12,884	375	101	–	(16,031)	–	–
Governance costs	685	3,302	96	26	(4,108)	–	–	–
Total expenditure 2023	56,302	271,490	7,897	2,127	–	–	337,816	
Total expenditure 2022	56,633	84,067	8,359	8,136	–	–		157,195

2b Analysis of expenditure 2022 (prior year)

	Investment property – 16 Parsons Green £	CAS Halls £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2022 Total £
Running costs	18,931	6,608	1,475	–	–	7,238	34,252
Grants paid	–	–	–	2,240	–	–	2,240
Bank fees	–	8,760	–	–	–	120	8,880
Repairs and maintenance	5,903	1,195	561	–	–	–	7,659
Mortgage interest paid	22,137	44,945	–	–	–	–	67,082
Independent examiner's fee	–	–	–	–	3,840	–	3,840
Legal and professional fees	–	–	–	4,500	–	87	4,587
Bookkeeping	–	–	–	–	–	15,523	15,523
Stationery	–	–	–	–	–	31	31
Depreciation	–	8,200	4,900	–	–	–	13,100
	46,971	69,708	6,936	6,740	3,840	22,999	157,194
Support costs	8,280	12,304	1,219	1,196	–	(22,999)	–
Governance costs	1,382	2,054	204	200	(3,840)	–	–
Total expenditure 2022	56,633	84,067	8,359	8,136	–	–	157,194

Notes to the financial statements

For the year ended 31 December 2023

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2023 £	2022 £
Interest paid	140,153	67,082
Depreciation	74,112	13,100
Fees paid to independent examiner (excluding VAT):		
Accounts preparation	2,675	2,675
Independent examination	3,400	3,200

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity employed no staff during the period.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil). No trustee claimed any expenses from the charity (2022: £nil).

5 Related party transactions

The trustee Tim Stilwell is an employee of St Dionis Church which received £2,000 in grants from the Charity (2022: £2,240).

The Charity received income of £nil (2022: £1,418) from St Dionis Church as a contribution to the waste disposal costs paid by the Charity.

CAS charity offered St Dionis Church discounted hiring rates for usage of the halls. This is in line with the CAS mission statement for hire of the halls which includes support of church activities.

The Charity received £5,824 (2022: £580) from St Dionis Church in rental income for the hire of CAS Halls.

The Charity received a loan from St Dionis Church of £50,000 in 2022 of which £30,000 was converted to an unrestricted grant to the charity in the 2022, and of which £20,000 is outstanding at 2023 year end.

The Charity paid £24,804 (2022: £4,500) relating to salary contributions for the Chief Operating Officer (formerly Partnership Director), Front of House and Facilities Manager and Facilities Assistants. These staff split their time between St Dionis Church and the CAS Halls.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2023

7 Tangible fixed assets – CAS Property Trust

	Freehold property £	Building improvements – structural £	Building improvements – finishes and fittings £	Building improvements – other fixtures and fittings £	Total £
At deemed cost					
At the start and end of the year	1,645,000	–	–	1,097,267	2,742,267
Additions in year	–	23,500	–	87,611	111,111
Reclassification	–	435,957	173,720	(609,677)	–
At the end of the year	1,645,000	459,457	173,720	575,201	2,853,378
Depreciation					
At the start and end of the year	91,700	–	–	–	91,700
Charge for the year	13,100	8,049	5,791	47,172	74,112
At the end of the year	104,800	8,049	5,791	47,172	165,812
Net book value At the end of the year	1,540,200	451,408	167,929	528,030	2,687,567
At the start of the year	1,553,300	–	–	1,097,267	1,097,267

Land with a value of £990,000 (2022: £990,000) is included within freehold property and not depreciated. The freehold property was valued in May 2016 by Daniel Watney LLP an independent valuer at open market value and depreciation has been charged on the deemed cost from 1 January 2016.

All of the above assets are used for charitable purposes. Building improvements were brought into use in March 2023 and are therefore depreciated from that date.

8 Investment properties – CAS Property Trust

	2023 £	2022 £
Fair value at the start of the year	2,650,000	2,525,000
Additions	–	–
Revaluation during the year	–	125,000
Fair value at the end of the year	2,650,000	2,650,000

The property was last valued independently by Strutt and Parker on 8 September 2021. The open market value was reported to be £2,650,000. A trustee valuation was conducted on 31 December 2023 in which it was concluded that no amendment to the fair value was required based on a review of market data.

9 Listed investments – CAS Charity

	2023 £	2022 £
Fair value at the start of the year	18,415	20,302
Additions at cost	557	538
Disposal proceeds	–	–
Net gain / (loss) on change in fair value	1,773	(2,426)
Fair value at the end of the year	20,744	18,415
Investments comprise:		
	2023 £	2022 £
UK COIF Common investment funds	20,744	18,415
	20,744	18,415

10 Debtors

	2023 £	2022 £
CAS Charity		
Debtors	159	159
Prepayments & accrued income	8,032	6,909
Deposits	–	1,000
VAT	–	46,299
	8,191	54,367

11 Creditors: amounts falling due within one year

	2023 £	2022 £
CAS Charity		
Income in Advance	16,474	6,782
Deposits	3,818	–
Other creditors	5,957	17,621
Accruals	11,867	9,368
CAS Property Trust		
Loan amounts due within one year	35,192	21,953
	73,308	55,724

12 Creditors: amounts falling due after one year

	2023 £	2022 £
CAS Property Trust		
Loans repayable		
1 to 2 years	17,019	18,022
2 to 5 years	60,512	63,732
Over 5 years	1,680,190	1,582,385
	1,757,722	1,664,139

Bank loans totalling £1,772,914 (2022: £1,666,092) are secured against 16 Parsons Green.

13a Analysis of net assets between funds (current year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	2,687,567	2,687,567
Investment properties	–	–	2,650,000	2,650,000
Investments	20,744	–	–	20,744
Current assets	76,072	–	–	76,072
Creditors falling due within one year	(38,115)	–	(35,192)	(73,308)
Creditors falling due after one year	–	–	(1,757,722)	(1,757,722)
Net assets at 31 December 2023	58,701	–	3,544,653	3,603,355

13b Analysis of net assets between funds (prior year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	2,650,567	2,650,567
Investment properties	–	–	2,650,000	2,650,000
Investments	18,415	–	–	18,415
Current assets	127,893	–	–	127,893
Creditors falling due within one year	(33,771)	–	(21,953)	(55,724)
Creditors falling due after one year	–	–	(1,664,139)	(1,664,139)
Net assets at 30 December 2022	112,537	–	3,614,475	3,727,012

Notes to the financial statements

For the year ended 31 December 2023

14a Movements in funds current year

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Endowment funds:					
CAS Property Trust					
CAS Halls	2,064,867	–	(69,212)	111,111	2,106,766
Sullivan Hall	585,700	–	(4,900)	–	580,800
16 Parsons Green property	2,650,000	–	–	–	2,650,000
Loans	(1,686,092)	–	–	(106,822)	(1,792,914)
Total endowment funds	3,614,475	–	(74,112)	4,289	3,544,652
Unrestricted funds:					
CAS Charity general funds	112,537	214,158	(263,704)	(4,289)	58,702
Total unrestricted funds	112,537	214,158	(263,704)	(4,289)	58,702
Total funds	3,727,012	214,158	(337,816)	0	3,603,355

14b Movements in funds prior year

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Endowment funds:					
CAS Property Trust					
CAS Halls	1,143,769	–	(8,200)	929,298	2,064,867
Sullivan Hall	590,600	–	(4,900)	–	585,700
16 Parsons Green property	2,650,000	–	–	–	2,650,000
Loans	(844,486)	–	–	(841,606)	(1,686,092)
Total endowment funds	3,539,883	–	(13,100)	87,692	3,614,475
Unrestricted funds:					
CAS Charity general funds	188,967	155,356	(144,094)	(87,692)	112,537
Total unrestricted funds	188,967	155,356	(144,094)	(87,692)	112,537
Total funds	3,728,850	155,356	(157,194)	–	3,727,012

14c Purposes of funds

Endowment funds – All physical properties owned are held under permanent endowment of the Property Trust.

Transfer of funds – transfer has been recognised from unrestricted funds in order to recognise the cost incurred and additional mortgage sought in order to pay for CAS Halls' refurbishment works.

15 Capital commitments

At 31 December 2023, the charity had capital commitments in relation to the refurbishment of CAS Halls. The amount committed to at this point is £12,429 relating to air conditioning external machine relocation works and £28,200 for building contractor costs (2022: £18,006 for architecture fees and £130,379 for building contractor costs).

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 9182690

Charity number: 1158311

Charlotte Antonia Sullivan Charity

Report and financial statements

For the year ended 31 December 2022

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For the year ended 31 December 2022

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Reference and administrative information

For the year ended 31 December 2022

Company number 9182690

Charity number 1158311

**Registered office
and operational
address** St Dionis Church, 18a Parsons Green
London
SW6 4UH

Trustees The trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows:

Mr Mark Younger Chairman
Rev Timothy Stilwell
Ms Valerie Pierson
Mr Tim Carpenter

Bankers Metrobank
One Southampton Row
London
WC1B 5HA

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

**Independent
examiner** Joanna Pittman FCA
Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Trustees' annual report

For the year ended 31 December 2022

The trustees present their report and the independently examined financial statements for the year ended 31 December 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the charity described in its articles of association is to:

“... advance the religious and other charitable purposes of the Church of England in the ecclesiastical parish of St Dionis, Parsons Green and Fulham, for the benefit of the public.”

The main activities of the charity are:

1. The operation of two church halls – the CAS Halls (formerly the Mission Hall) and the Sullivan Hall in Parsons Green – for use by St Dionis Church and for wider community use.
2. Commercial letting of a residential house – 16 Parsons Green – to raise income for the charity.
3. The making of grants to St Dionis church in furtherance of the objects of the charity.

The charity also acts as trustee of the Charlotte Antonia Sullivan Property Trust, the charity which holds the properties as an endowment.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities are undertaken to further Charlotte Antonia Sullivan Charity's charitable purposes for the public benefit.

The CAS Halls (formerly the Mission Hall) and Sullivan Hall

The letting policy for the halls supports the activities of St Dionis church directly by the provision of meeting space for a variety of church activities. In furtherance of the wider mission and ministry of St Dionis, the letting policy also supports the community of Parsons Green more widely by providing affordable meeting spaces for a wide range of community uses that could not operate without access to such facilities.

Hire charges for the halls are set at rates comparable to those for the hire of similar facilities in the Parsons Green area. The trustees discount these rates when they believe that a hirer will provide a benefit to the community consistent with the mission and ministry of St Dionis and would not otherwise be able to hire a hall or other suitable meeting place.

The Sullivan hall was let during term time to the Zebedee Nursery School that maintains close links with St Dionis. The hall was also used for practice by a local brass band.

Plans for the CAS Halls (formerly the Mission Hall) refurbishment were finalised in the first half of 2021 and work commenced in October 2021. When complete the refurbishment will create an additional studio space to complement the two existing halls in the building and will also upgrade the kitchens, lavatories, heating, and lighting in the building. The refurbishment will help the charity to further its objects of providing a church hall which meets both church and community needs in Parsons Green.

The work was delayed beyond the planned completion date of August 2022 by several factors: increasing building costs; lack of availability of key resources due to post COVID problems in the general economy; delays in gaining permissions to erect scaffolding for the roof repairs; a desire by the trustees to install a more sophisticated audio-visual system than previously planned.

Work on the community hall (the ground floor of the CAS Hall) was completed at the end of October 2022. The hall was immediately back in to use by a wide range of community and commercial groups and St Dionis Church. The remainder of the work was completed by the end of February 2023 with the halls fully back in use at the beginning of March 2023.

When the Mission Hall was reopened it was renamed the CAS Halls. The CAS Halls are three separate spaces: the Upper Hall, the Community Hall, and the Studio.

The work was financed by a 25-year loan of £1,704,760 secured against 16 Parsons Green and agreed on 5th October 2021. On 21st October 2022 the charity agreed with Charity Bank to extend the term of the loan to 30 years and to increase the loan to £1,774,760. The increase in the loan was to pay for the additional audio-visual equipment. The term was extended to ease the charity's cashflow given rising interest rates.

Trustees' annual report

For the year ended 31 December 2022

6 Parsons Green

The charity continued to receive ground rent for its freehold interest in 6 Parsons Green from YMCA London South West who hold the head lease.

16 Parsons Green

16 Parsons Green is a Victorian house divided into two flats which were expanded and refurbished by the charity in 2016–17. Both flats were let commercially throughout 2022 to generate income for the charity. This income is used firstly to repay the mortgage taken out to pay for the refurbishment. Surplus income goes into the general funds of the charity.

Grants

The trustees were able to make grants of £2,240 during 2022. These were to provide bursaries to enable members of the St Dionis congregation to attend residential Christian events which they would otherwise not be able to afford.

Financial review

The income of the charity including its linked charity in 2022 was £157,782 (2021: £114,911), being letting and investment income. The expenditure of the charity including its linked charity in 2022 was £157,194 (2021: £94,345) on the running costs of the two halls and the redevelopment costs of 16 Parsons Green.

On 21st October 2022 the existing mortgage from Charity Bank of £1,704,760 on 16 Parsons Green was increased to £1,774,760 and the term extended to 30 years. This loan covers the refurbishment work undertaken in recent years on 16 Parsons Green and the CAS Halls (formerly the Mission Hall). This loan is secured against the charity's investment property, 16 Parsons Green.

The properties are held under an endowment by the Property Trust, the capital works on these properties being offset by the mortgage. Charity Bank required a "red book" valuation of 16 Parsons Green as a condition of granting the new loan for the CAS Halls (formerly the Mission Hall) work which is secured against 16 Parsons Green. Strutt & Parker undertook the valuation on 9th September 2021. Their report estimates the market value with vacant possession as £2,650,000. At their meeting on 16th January 2023 the trustees resolved that they would continue accept this estimate as a reasonable estimate of the value of 16 Parsons Green as at 31st December 2022.

Principal risks and uncertainties

The principal risks to the charity are a decline in income from letting 16 Parsons Green and failure to meet planned revenue targets for the CAS Halls (formerly the Mission Hall) post refurbishment.

The charity carries appropriate insurance to protect against liability claims. The properties are also insured against normal property risks. The charity holds reserves against other risks and uncertainties.

The trustees appointed a front-of house manager for the CAS Halls in March 2023 to promote the halls to new potential hirers and with aim of meeting the revenue targets of the CAS Halls refurbishment business case.

Reserves policy and going concern

The charity maintains reserves for two purposes:

1. To enable the charity to cover regular expenditure in the event of income fluctuating.
2. To enable the charity to pay for maintenance of its properties as and when this is required. Examples of such maintenance in recent years have included the emergency replacement of the drains underneath 16 Parsons Green.

At 31 December 2022, the unrestricted reserves of the charity were £112,537 (2021: £188,967). This equates to approximately 7 months of regular expenditure. While this is less than the charity's preferred level of 9 months it is considered an adequate level of reserves for the charity.

Plans for the future

In 2023 the charity plans to:

1. Complete the refurbishment of the CAS Halls (formerly the Mission Hall) and then fully reopen the halls (note: the work was finally completed at the end of February 2023).
2. Actively market the CAS Halls to achieve the target business plan revenues.
3. Make grants of up to £2,000 under the charity's grant giving policy. These grants will be made to support the mission and ministry of St Dionis Parsons Green in furtherance of the charity's objects.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 August 2014 and registered as a charity on 21 August 2014.

The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

The Articles of Association require that there shall be at least three and no more than five trustees.

They further require that:

- The vicar of St Dionis is a trustee ex officio. This trustee is currently Revd. Tim Stilwell and he served throughout 2022.
- Two trustees are appointed by the Parochial Church Council of the Ecclesiastical Parish of St Dionis, Parsons Green (a registered charity with charity number 1132734) by notice in writing to the Charity. The PCC appointed Dr Cheryl Freeman and Mr Mark Younger in 2014. Dr Cheryl Freeman resigned as a trustee on 16th January 2017. The PCC proposed that Mrs Clementine Carswell be appointed as a trustee to replace Dr Freeman and she was appointed as a trustee on 16th January 2017. Mrs Carswell stood down on 18th January 2021. The PCC proposed that Mr Tim Carpenter replace Mrs Carswell and he was appointed on 19th July 2021. Mr Carpenter and Mr Younger continued to serve throughout 2022.
- Ms Laura Brimacombe and Mrs Sue Pierson also served as trustees during 2021 having been appointed by the other trustees in 2019 and 2020 respectively. Ms Brimacombe stood down as a trustee on 19th April 2021 but continued to work with the charity in her role as Director of Operations of St Dionis. Mrs Pierson served throughout 2022.

Related parties and relationships with other organisations

The charity's object is "to further the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of St Dionis, Parsons Green (which is a registered charity – charity number 1132734), for the benefit of the public". The vicar of St Dionis is a trustee of the charity and the Parochial Church Council of St Dionis has the right to appoint two further trustees.

By a Charity Commission Scheme dated 8th September 2015 three charities:

- Sullivan Ray of Hope Hall (registered number 255175)
- Charlotte Antonia Sullivan Charity for Mission Hall (registered number 255176)
- Charlotte Antonia Sullivan Charity for the Mission Hall (registered number 255176-1)

were merged into a single charity, the Charlotte Antonia Sullivan Property Trust (registered number 255175), and the Charlotte Antonia Sullivan Charity was appointed as sole trustee. The Charlotte Antonia Sullivan Property Trust has the same object as the Charlotte Antonia Sullivan Charity.

In October 2016 the Charity Commission directed that as of 10 October 2016 the charity called Charlotte Antonia Sullivan Property Trust ('the linked charity') shall be treated as forming part of the charity called Charlotte Antonia Sullivan Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

The direction will continue:

- until the Commission makes a further direction to bring the link to an end; or

Trustees' annual report

For the year ended 31 December 2022

- until such time that the charities, no longer have the same trustees or are no longer connected.

The effect of linking charities for accountancy and registration purposes means that:

- the charities will be registered under a single registration number;
- the trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity called Charlotte Antonia Sullivan Charity has been identified as the reporting charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of Charlotte Antonia Sullivan Charity for the purposes of company law) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' annual report

For the year ended 31 December 2022

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 4 (2020:5). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The trustees' annual report has been approved by the trustees on 22 May 2023 and signed on their behalf by:

Mark Younger
Chairman

Independent examiner's report

To the trustees

On the unaudited accounts of Charlotte Antonia Sullivan Charity

I report to the trustees on my examination of the accounts of Charlotte Antonia Sullivan Charity for the year ended 31 December 2022.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and 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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 6 June 2023

Charlotte Antonia Sullivan Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Charity Unrestricted £	Property Endowment £	2022 Total £	Charity Unrestricted £	Property Endowment £	2021 Total £
Income from:							
Charitable activities							
CAS Halls Hire		2,557	-	2,557	-	-	-
Sullivan Hall Hire		23,164	-	23,164	21,861	-	21,861
Other income		31,746	-	31,746	897	-	897
Investments							
Property rentals		99,751	-	99,751	91,311	-	91,311
Dividend income		538	-	538	237	-	237
Interest income		26	-	26	605	-	605
Total income		157,782	-	157,782	114,911	-	114,911
Expenditure on:							
Raising funds							
Investment property 16 Parsons Green		56,633	-	56,633	55,651	-	55,651
Charitable activities							
CAS Halls Hire		75,867	8,200	84,067	16,342	8,200	24,542
Sullivan Hall Hire		3,459	4,900	8,359	5,539	4,900	10,439
Grant giving		8,136	-	8,136	3,713	-	3,713
Total expenditure	2	144,094	13,100	157,194	81,245	13,100	94,345
Net income / (expenditure) before net gains / (losses) on investments		13,688	(13,100)	588	33,666	(13,100)	20,566
Net gains / (losses) on investments		(2,426)	-	(2,426)	2,660	125,000	127,660
Net income / (expenditure) for the year	3	11,262	(13,100)	(1,838)	36,326	111,900	148,226
Transfers between funds		(87,692)	87,692	-	49,418	(49,418)	-
Net movement in funds		(76,430)	74,592	(1,838)	85,744	62,482	148,226
Reconciliation of funds:							
Total funds brought forward		188,967	3,539,883	3,728,850	103,223	3,477,401	3,580,624
Total funds carried forward		112,537	3,614,475	3,727,012	188,967	3,539,883	3,728,850

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

Balance sheet

Company no. 9182690

As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets:			
Tangible assets	7	2,650,567	1,734,369
Investment properties	8	2,650,000	2,650,000
Investments	9	18,415	20,302
		<u>5,318,982</u>	<u>4,404,671</u>
Current assets:			
Debtors	10	54,367	152,931
Cash at bank and in hand		73,526	87,909
		<u>127,893</u>	<u>240,840</u>
Liabilities:			
Creditors: amounts falling due within one year	11	(55,724)	(94,238)
		<u>72,169</u>	<u>146,602</u>
Net current assets			
		<u>72,169</u>	<u>146,602</u>
Total assets less current liabilities		<u>5,391,151</u>	<u>4,551,273</u>
Creditors: amounts falling due after one year	12	(1,664,139)	(822,423)
Total net assets		<u>3,727,012</u>	<u>3,728,850</u>
The funds of the charity:	14a		
Property Trust endowment funds		3,614,475	3,539,883
CAS Charity restricted funds		–	–
		<u>3,614,475</u>	<u>3,539,883</u>
Total restricted funds		<u>3,614,475</u>	<u>3,539,883</u>
Charity unrestricted funds		112,537	188,967
		<u>112,537</u>	<u>188,967</u>
Total unrestricted funds		<u>112,537</u>	<u>188,967</u>
Total funds		<u>3,727,012</u>	<u>3,728,850</u>

The opinion of the trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the trustees on 22 May 2023 and signed on behalf of the trustees:

Mark Younger
Chair

1 Accounting policies

a) Statutory information

Charlotte Antonia Sullivan Charity is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is St Dionis Church, 18a Parsons Green, London, SW6 4UH.

b) Basis of preparation

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts consist of the accounts of the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust, charity number 1158311-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2016.

As a result of the linking direction, comparative information for the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust have been combined for the year ended 31 December 2016 and has been restated as if the linking direction had always been in existence. This treatment continues in 2021.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees have considered if there are any material uncertainties about the charitable company's ability to continue as a going concern. They deem the risk of this to be low however, they are conscious of the rising interest rates in the broader economy and how this impacts the mortgage interest rate the charity has to pay.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The trustees deem that the free reserves position is sufficient to cover the operations of the charity for the period covering 12 months from signing. For more information of the charity's reserves policy see page 5 of the trustees' annual report.

The trustees do not feel that there is any risk in the charity's abilities to meet its loan covenants.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds are restricted funds and are physical properties owned and held under permanent endowment of the Property Trust.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in managing its investment properties and portfolio.
- Expenditure on charitable activities includes the costs of hiring out the two halls for community use, undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned in relation to the direct costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, they are recognised at cost or deemed cost. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------------|-------------------|
| • Freehold and leasehold buildings | 2% Straight Line |
| • Building improvements | 10% Straight Line |
| Land is not depreciated. | |

1 Accounting policies (continued)

k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

l) Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2a Analysis of expenditure 2022 (current year)

	Investment property – 16 Parsons Green £	CAS Halls £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Running costs	18,931	6,608	1,475	–	–	7,238	34,252	30,814
Grants paid	–	–	–	2,240	–	–	2,240	2,729
Bank fees	–	8,760	–	–	–	120	8,880	200
Repairs and maintenance	5,903	1,195	561	–	–	–	7,659	7,117
Mortgage interest paid	22,137	44,945	–	–	–	–	67,082	21,618
Independent examiner's fee	–	–	–	–	3,840	–	3,840	3,660
Legal and professional fees	–	–	–	4,500	–	87	4,587	3,828
Bookkeeping	–	–	–	–	–	15,523	15,523	11,253
Stationery	–	–	–	–	–	31	31	26
Depreciation	–	8,200	4,900	–	–	–	13,100	13,100
	46,971	69,708	6,936	6,740	3,840	22,999	157,194	94,345
Support costs	8,280	12,304	1,219	1,196	–	(22,999)	–	–
Governance costs	1,382	2,054	204	200	(3,840)	–	–	–
Total expenditure 2022	56,633	84,067	8,359	8,136	–	–	157,194	
Total expenditure 2021	55,651	24,542	10,439	3,713	–	–		94,345

2b Analysis of expenditure 2021 (prior year)

	Investment property – 16 Parsons Green £	CAS Halls £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2021 Total £
Running costs	13,348	5,664	1,932	–	–	9,870	30,814
Grants paid	–	–	–	2,729	–	–	2,729
Bank fees	–	–	–	–	–	200	200
Repairs and maintenance	2,105	4,172	840	–	–	–	7,117
Mortgage interest paid	21,618	–	–	–	–	–	21,618
Independent examiner's fee	–	–	–	–	3,660	–	3,660
Legal and professional fees	3,828	–	–	–	–	–	3,828
Bookkeeping	–	–	–	–	–	11,253	11,253
Stationery	–	–	–	–	–	26	26
Depreciation	–	8,200	4,900	–	–	–	13,100
	<u>40,899</u>	<u>18,036</u>	<u>7,672</u>	<u>2,729</u>	<u>3,660</u>	<u>21,349</u>	<u>94,345</u>
Support costs	12,593	5,554	2,362	840	–	(21,349)	–
Governance costs	<u>2,159</u>	<u>952</u>	<u>405</u>	<u>144</u>	<u>(3,660)</u>	<u>–</u>	<u>–</u>
Total expenditure 2021	<u>55,651</u>	<u>24,542</u>	<u>10,439</u>	<u>3,713</u>	<u>–</u>	<u>–</u>	<u>94,345</u>

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Interest paid	67,082	21,618
Depreciation	13,100	13,100
Fees paid to independent examiner (excluding VAT):		
Accounts preparation	2,675	2,550
Independent examination	3,200	3,050
	<u>67,082</u>	<u>21,618</u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity employed no staff during the period.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil). No trustee claimed any expenses from the charity (2021: £nil).

5 Related party transactions

The trustee Tim Stilwell is an employee of St Dionis Church which received £2,240 in grants from the Charity (2021: £2,000).

The Charity received income of £1,418 (2021: £897) from St Dionis Church as a contribution to the waste disposal costs paid by the Charity.

The Charity received £580 (2021: nil) from St Dionis Church in rental income for the hire of CAS Halls.

The Charity received a loan from St Dionis Church of £50,000 in 2021 (2021: £50,000) of which £30,000 was converted to an unrestricted grant to the charity in the year, and of which £20,000 is outstanding at the year end (2021: £50,000).

The Charity paid £4,500 (2021: nil) to St Dionis as a contribution to the monthly salary of the Partnership Director of St Dionis. This Partnership Director was formerly a trustee of the charity before stepping down and taking on this role.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets – CAS Property Trust

	Freehold property £	Building improvements £	Total £
At deemed cost			
At the start and end of the year	1,645,000	167,969	1,812,969
Additions in year	–	929,298	929,298
At the end of the year	1,645,000	1,097,267	2,742,267
Depreciation			
At the start and end of the year	78,600	–	78,600
Charge for the year	13,100	–	13,100
At the end of the year	91,700	–	91,700
Net book value			
At the end of the year	1,553,300	1,097,267	2,650,567
At the start of the year	1,566,400	167,969	1,734,369

Land with a value of £990,000 (2021: £990,000) is included within freehold property and not depreciated. The freehold property was valued in May 2016 by Daniel Watney LLP an independent valuer at open market value and depreciation has been charged on the deemed cost from 1 January 2016.

All of the above assets are used for charitable purposes.

8 Investment properties – CAS Property Trust

	2022 £	2021 £
Fair value at the start of the year	2,650,000	2,525,000
Additions	–	–
Revaluation during the year	–	125,000
Fair value at the end of the year	2,650,000	2,650,000

The property was last valued independently by Strutt and Parker on 8 September 2021. The open market value was reported to be £2,650,000. A trustee valuation was conducted on 31 December 2022 in which it was concluded that no amendment to the fair value was required based on a review of market data.

9 Listed investments – CAS Charity

	2022 £	2021 £
Fair value at the start of the year	20,302	27,426
Additions at cost	538	237
Disposal proceeds	–	(10,021)
Net gain / (loss) on change in fair value	(2,426)	2,660
Fair value at the end of the year	18,415	20,302
Investments comprise:		
	2022 £	2021 £
UK COIF Common investment funds	18,415	20,302
	18,415	20,302

10 Debtors

	2022 £	2021 £
CAS Charity		
Debtors	159	159
Prepayments	6,909	104,335
Deposits	1,000	1,000
VAT	46,299	47,437
	<u>54,367</u>	<u>152,931</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
CAS Charity		
Income in Advance	6,782	6,869
Deposits	–	–
Other creditors	17,621	6,268
Accruals	9,368	9,038
CAS Property Trust		
Loan amounts due within one year	21,953	72,063
	<u>55,724</u>	<u>94,238</u>

12 Creditors: amounts falling due after one year

	2022 £	2021 £
CAS Property Trust		
Loans repayable		
1 to 2 years	18,022	22,681
2 to 5 years	63,732	118,274
Over 5 years	1,582,385	681,468
	<u>1,664,139</u>	<u>822,423</u>

Bank loans totalling £1,666,092 (2021: £844,486) are secured against 16 Parsons Green.

13a Analysis of net assets between funds (current year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	2,650,567	2,650,567
Investment properties	–	–	2,650,000	2,650,000
Investments	18,415	–	–	18,415
Current assets	127,893	–	–	127,893
Creditors falling due within one year	(33,771)	–	(21,953)	(55,724)
Creditors falling due after one year	–	–	(1,664,139)	(1,664,139)
Net assets at 31 December 2022	112,537	–	3,614,475	3,727,012

13b Analysis of net assets between funds (prior year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	1,734,369	1,734,369
Investment properties	–	–	2,650,000	2,650,000
Investments	20,302	–	–	20,302
Current assets	240,840	–	–	240,840
Creditors falling due within one year	(72,175)	–	(22,063)	(94,238)
Creditors falling due after one year	–	–	(822,423)	(822,423)
Net assets at 30 December 2021	188,967	–	3,539,883	3,728,850

14a Movements in funds current year

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Endowment funds:					
CAS Property Trust					
CAS Halls	1,143,769	–	(8,200)	929,298	2,064,867
Sullivan Hall	590,600	–	(4,900)	–	585,700
16 Parsons Green property	2,650,000	–	–	–	2,650,000
Mortgage	(844,486)	–	–	(841,606)	(1,686,092)
Total endowment funds	3,539,883	–	(13,100)	87,692	3,614,475
Unrestricted funds:					
CAS Charity general funds	188,967	155,356	(144,094)	(87,692)	112,537
Total unrestricted funds	188,967	155,356	(144,094)	(87,692)	112,537
Total funds	3,728,850	155,356	(157,194)	–	3,727,012

14b Movements in funds prior year

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Endowment funds:					
CAS Property Trust					
CAS Halls	995,873	–	(8,200)	156,096	1,143,769
Sullivan Hall	595,500	–	(4,900)	–	590,600
16 Parsons Green property	2,525,000	125,000	–	–	2,650,000
Mortgage	(638,972)	–	–	(205,514)	(844,486)
Total endowment funds	3,477,401	125,000	(13,100)	(49,418)	3,539,883
Unrestricted funds:					
CAS Charity general funds	103,223	117,571	(81,245)	49,418	188,967
Total unrestricted funds	103,223	117,571	(81,245)	49,418	188,967
Total funds	3,580,624	242,571	(94,345)	–	3,728,850

14c Purposes of funds

Endowment funds – All physical properties owned are held under permanent endowment of the Property Trust.

Transfer of funds – transfer has been recognised from unrestricted funds in order to recognise the cost incurred and additional mortgage sought in order to pay for CAS Halls' refurbishment works.

15 Capital commitments

At 31 December 2022, the charity had capital commitments in relation to the refurbishment of CAS Halls. The amount committed to at this point is £18,006 (2021: £81,053) for architecture fees and £130,379 (2021: £896,850) for building contractor costs.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 9182690

Charity number: 1158311

Charlotte Antonia Sullivan Charity

Report and financial statements

For the year ended 31 December 2021

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Reference and administrative information

For the year ended 31 December 2021

Company number 9182690
Country of incorporation United Kingdom

Charity number 1158311
Country of registration England & Wales

Registered office St Dionis Church, 18a Parsons Green
and operational London
address SW6 4UH

Trustees The trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows:

Mr Mark Younger	Chairman
Ms Clementine Carswell	Resigned 18 th January 2021
Rev Timothy Stilwell	
Ms Valerie Pierson	
Ms Laura Brimacombe	Resigned 19 th April 2021
Mr Tim Carpenter	Appointed 19 th July 2021

Bankers Metrobank
One Southampton Row
London
WC1B 5HA

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

Independent examiner Joanna Pittman FCA
Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

Trustees' annual report

For the year ended 31 December 2021

The trustees present their report and the independently examined financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the charity described in its articles of association is to:

“... advance the religious and other charitable purposes of the Church of England in the ecclesiastical parish of St Dionis, Parsons Green and Fulham, for the benefit of the public.”

The main activities of the charity are:

1. The operation of two church halls – the Mission Hall and the Sullivan Hall in Parsons Green – for use by St Dionis Church and for wider community use.
2. Commercial letting of a residential house – 16 Parsons Green – to raise income for the charity.
3. The making of grants to St Dionis church in furtherance of the objects of the charity.

The charity also acts as trustee of the Charlotte Antonia Sullivan Property Trust, the charity which holds the properties as an endowment.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities are undertaken to further Charlotte Antonia Sullivan Charity's charitable purposes for the public benefit.

The Mission Hall and Sullivan Hall

The letting policy for the halls supports the activities of St Dionis church directly by the provision of meeting space for a variety of church activities. In furtherance of the wider mission and ministry of St Dionis, the letting policy also supports the community of Parsons Green more widely by providing affordable meeting spaces for a wide range of community uses that could not operate without access to such facilities.

Hire charges for the halls are set at rates comparable to those for the hire of similar facilities in the Parsons Green area. The trustees discount these rates when they believe that a hirer will provide a benefit to the community consistent with the mission and ministry of St Dionis and would not otherwise be able to hire a hall or other suitable meeting place.

The Sullivan hall was let during term time to the Zebedee Nursery School that maintains close links with St Dionis. The hall was also used for practice by a local brass band.

The Mission Hall has been closed since 18th March 2020 when the national lockdown for COVID-19 required the trustees to close both halls. The trustees decided not to reopen the Mission Hall when COVID restrictions were lifted as the planned refurbishment of the hall was imminent and it was thought better to keep the hall unlet so that refurbishment work could start as soon as possible.

The impact of COVID-19 on the operations and finances of the charity is discussed further below.

Plans for the Mission Hall refurbishment were finalised in the first half of 2021. When complete the refurbishment will create an additional studio space to complement the two existing halls in the building and will also upgrade the kitchens, lavatories, heating, and lighting in the building. The refurbishment will help the charity to further its objects of providing a church hall which meets both church and community needs in Parsons Green.

The work was put out to tender to eight potential contractors. Six tenders were received. Negotiations were held with the 3 contractors who submitted the lowest cost compliant tenders, two of whom had previously worked with the church and or charity. The work was awarded to the Azar Building Company. Negotiations were held simultaneously with Charity Bank to provide a loan to finance the refurbishment project. A 25-year loan of £1,704,760 secured against 16 Parsons Green was agreed on 5th October 2021, at the year-end £844,486 of the loan has been drawn down. This loan is sufficient to finance the refurbishment and refinance the existing loan on 16 Parsons Green. As part of the loan agreement the charity agreed to provide £50,000 from its own funds towards the costs of the refurbishment. Work started on the Mission Hall project on 11th October 2021 and is scheduled to complete in July 2022.

6 Parsons Green

The charity continued to receive ground rent for its freehold interest in 6 Parsons Green from YMCA London South West who hold the head lease.

16 Parsons Green

16 Parsons Green is a Victorian house divided into two flats which were expanded and refurbished by the charity in 2016–17. Both flats were let commercially throughout 2021 to generate income for the charity. This income is used firstly to repay the mortgage taken out to pay for the refurbishment. Surplus income goes into the general funds of the charity.

Grants

The trustees were able to make grants of £2,729 during 2021. In detail these grants were:

- a. £379 to St Matthew's Wandsworth Bridge Road to assist with purchase of a replacement laptop
- b. £350 to 21st Fulham Brownies to help them with the cost of hiring the St Dionis church building while the Mission Hall, their normal meeting place, was closed.
- c. £2,000 to St Dionis Church as a bursary payment.

Impact of the COVID-19 virus on operations and revenues in 2021

The COVID-19 virus and associated government-imposed restrictions has had limited impact on the charity's operations and revenues in 2021.

The trustees were already planning for the Mission Hall to be closed all year while it was being refurbished so there was no further impact for COVID restrictions on the use of public buildings

Zebedee Nursery School, which rents the Sullivan hall was able to operate throughout 2021. One of the two brass bands which normally rehearse in the Sullivan hall in the evening has ceased operations but the other one resumed practicing in the Sullivan Hall in 2021.

Financial review

The income of the charity including its linked charity in 2021 was £114,911 (2020: £106,366), being letting and investment income. The expenditure of the charity including its linked charity in 2021 was £94,345 (2020: £108,895) on the running costs of the two halls and the redevelopment costs of 16 Parsons Green.

In October 2021 the existing mortgage £618,376 on 16 Parsons Green was repaid using a new 25-year loan of £1,704,760 from Charity Bank agreed on 5th October 2021 which will also finance the refurbishment work on the Mission Hall. This loan is secured against the charity's investment

Trustees' annual report

For the year ended 31 December 2021

property, 16 Parsons Green. At the year end £844,486 of this loan has been drawn down with the remainder being drawn down next year as and when it is needed.

The properties are held under an endowment by the Property Trust, the capital works on these properties being offset by the mortgage. Charity Bank required a "red book" valuation of 16 Parsons Green as a condition of granting the new loan for the Mission Hall work which is secured against 16 Parsons Green. Strutt & Parker undertook the valuation on 9th September 2021. Their report estimates the market value with vacant possession as £2,650,000. At their meeting on 17th January the trustees resolved that they would accept this estimate as the revised estimate of the value of 16 Parsons Green as at 31st December 2021.

In order to recover VAT on the substantial costs of the refurbishment of the Mission Hall, the trustees, after taking advice from the charity's accountants Sayer Vincent, voluntarily registered the operations of the Mission Hall for VAT from 1st July 2021.

Principal risks and uncertainties

The principal risks to the charity are a decline in income from letting 16 Parsons Green, delays or cost overruns in the course of the Mission Hall refurbishment work, and failure to meet planned revenue targets for the Mission Hall post refurbishment.

The charity carries appropriate insurance to protect against liability claims. The properties are also insured against normal property risks. The charity holds reserves against other risks and uncertainties.

A 10% financial contingency has been included in the budget for the Mission Hall refurbishment project to cover potential cost overruns.

The trustees are developing a marketing plan for the Mission Hall which will launch in the spring of 2022 with the aim of promoting the hall to new potential hirers and thus meeting the revenue targets of the Mission Hall refurbishment business case.

Reserves policy and going concern

The charity maintains reserves for two purposes:

1. To enable the charity to cover regular expenditure in the event of income fluctuating.
2. To enable the charity to pay for maintenance of its properties as and when this is required. Examples of such maintenance in recent years have included the emergency replacement of the drains underneath 16 Parsons Green.

At 31 December 2021, the unrestricted reserves of the charity were £188,967 (2020: £103,223). This equates to approximately 9 months of regular expenditure so is considered an adequate level of reserves for the charity.

Plans for the future

In 2022 the charity plans to:

1. Complete the refurbishment of the Mission Hall. These plans have been further delayed by the COVID-19 emergency with the work originally planned to happen in 2021.
2. Make grants of up to £3,000 under the charity's grant giving policy. These grants will be made to support the mission and ministry of St Dionis Parsons Green in furtherance of the charity's objects.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 August 2014 and registered as a charity on 21 August 2014.

The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

The Articles of Association require that there shall be at least three and no more than five trustees.

They further require that:

- The vicar of St Dionis is a trustee ex officio. This trustee is currently Revd. Tim Stilwell and he served throughout 2021.
- Two trustees are appointed by the Parochial Church Council of the Ecclesiastical Parish of St Dionis, Parsons Green (a registered charity with charity number 1132734) by notice in writing to the Charity. The PCC appointed Dr Cheryl Freeman and Mr Mark Younger in 2014. Dr Cheryl Freeman resigned as a trustee on 16th January 2017. The PCC proposed that Mrs Clementine Carswell be appointed as a trustee to replace Dr Freeman and she was appointed as a trustee on 16th January 2017. Mrs Carswell stood down on 18th January 2021. The PCC proposed that Mr Tim Carpenter replace Mrs Carswell and he was appointed on 19th July 2021. Mr Younger continued to serve throughout 2021.
- Ms Laura Brimacombe and Mrs Sue Pierson also served as trustees during 2021 having been appointed by the other trustees in 2019 and 2020 respectively. Ms Brimacombe stood down as a trustee on 19th April 2021 but continued to work with the charity in her role as Director of Operations of St Dionis.

Related parties and relationships with other organisations

The charity's object is "to further the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of St Dionis, Parsons Green (which is a registered charity – charity number 1132734), for the benefit of the public". The vicar of St Dionis is a trustee of the charity and the Parochial Church Council of St Dionis has the right to appoint two further trustees.

By a Charity Commission Scheme dated 8th September 2015 three charities:

- Sullivan Ray of Hope Hall (registered number 255175)
- Charlotte Antonia Sullivan Charity for Mission Hall (registered number 255176)
- Charlotte Antonia Sullivan Charity for the Mission Hall (registered number 255176-1)

were merged into a single charity, the Charlotte Antonia Sullivan Property Trust (registered number 255175), and the Charlotte Antonia Sullivan Charity was appointed as sole trustee. The Charlotte Antonia Sullivan Property Trust has the same object as the Charlotte Antonia Sullivan Charity.

In October 2016 the Charity Commission directed that as of 10 October 2016 the charity called Charlotte Antonia Sullivan Property Trust ('the linked charity') shall be treated as forming part of the charity called Charlotte Antonia Sullivan Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

The direction will continue:

- until the Commission makes a further direction to bring the link to an end; or
- until such time that the charities, no longer have the same trustees or are no longer connected.

The effect of linking charities for accountancy and registration purposes means that:

- the charities will be registered under a single registration number;
- the trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity called Charlotte Antonia Sullivan Charity has been identified as the reporting charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of Charlotte Antonia Sullivan Charity for the purposes of company law) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 6 (2020:5). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Trustees' annual report

For the year ended 31 December 2021

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

The trustees' annual report has been approved by the trustees on 19 April 2022 and signed on their behalf by:

Mark Younger
Chairman

Independent examiner's report

To the trustees of

Charlotte Antonia Sullivan Charity

I report to the trustees on my examination of the accounts of Charlotte Antonia Sullivan Charity for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts 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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

6 May 2022

Joanna Pittman FCA

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Charlotte Antonia Sullivan Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2021

	Note	Charity Unrestricted £	Property Endowment £	2021 Total £	Charity Unrestricted £	Property Endowment £	2020 Total £
Income from:							
Charitable activities							
Mission Hall Hire		–	–	–	10,320	–	10,320
Sullivan Hall Hire		21,861	–	21,861	14,984	–	14,984
Other income		897	–	897	–	–	–
Investments							
Property rentals		91,311	–	91,311	80,200	–	80,200
Dividend income		237	–	237	772	–	772
Interest income		605	–	605	90	–	90
Total income		114,911	–	114,911	106,366	–	106,366
Expenditure on:							
Raising funds							
Investment property 16 Parsons Green		55,651	–	55,651	53,565	–	53,565
Charitable activities							
Mission Hall Hire		16,342	8,200	24,542	31,379	8,200	39,579
Sullivan Hall Hire		5,539	4,900	10,439	5,864	4,900	10,764
Grant giving		3,713	–	3,713	4,987	–	4,987
Total expenditure	2	81,245	13,100	94,345	95,795	13,100	108,895
Net income / (expenditure) before net gains / (losses) on investments		33,666	(13,100)	20,566	10,571	(13,100)	(2,529)
Net gains / (losses) on investments		2,660	125,000	127,660	1,692	–	1,692
Net income / (expenditure) for the year	3	36,326	111,900	148,226	12,263	(13,100)	(837)
Transfers between funds		49,418	(49,418)	–	(20,692)	20,692	–
Net movement in funds		85,744	62,482	148,226	(8,429)	7,592	(837)
Reconciliation of funds:							
Total funds brought forward		103,223	3,477,401	3,580,624	111,652	3,469,809	3,581,461
Total funds carried forward		188,967	3,539,883	3,728,850	103,223	3,477,401	3,580,624

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

Balance sheet

Company no. 9182690

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets:			
Tangible assets	7	1,734,369	1,591,373
Investment properties	8	2,650,000	2,525,000
Investments	9	20,302	27,426
		4,404,671	4,143,799
Current assets:			
Debtors	10	152,931	4,251
Cash at bank and in hand		87,909	90,548
		240,840	94,799
Liabilities:			
Creditors: amounts falling due within one year	11	(94,238)	(40,293)
Net current assets		146,602	54,506
Total assets less current liabilities		4,551,273	4,198,305
Creditors: amounts falling due after one year	12	(822,423)	(617,681)
Total net assets		3,728,850	3,580,624
The funds of the charity:	14a		
Property Trust endowment funds		3,539,883	3,477,401
CAS Charity restricted funds		–	–
Total restricted funds		3,539,883	3,477,401
Charity unrestricted funds		188,967	103,223
Total unrestricted funds		188,967	103,223
Total funds		3,728,850	3,580,624

The opinion of the trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the trustees on 19 April 2022 and signed on behalf of the trustees:

Mark Younger
Chair

1 Accounting policies

a) Statutory information

Charlotte Antonia Sullivan Charity is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is St Dionis Church, 18a Parsons Green, London, SW6 4UH.

b) Basis of preparation

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts consist of the accounts of the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust, charity number 1158311-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2016.

As a result of the linking direction, comparative information for the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust have been combined for the year ended 31 December 2016 and has been restated as if the linking direction had always been in existence. This treatment continues in 2021.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The trustees deem that the free reserves position is sufficient to cover the operations of the charity for the period covering 12 months from signing. For more information of the charity's reserves policy see page 5 of the trustees' annual report.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds are restricted funds and are physical properties owned and held under permanent endowment of the Property Trust.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in managing its investment properties and portfolio.
- Expenditure on charitable activities includes the costs of hiring out the two halls for community use, undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned in relation to the direct costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, they are recognised at cost or deemed cost. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------------|-------------------|
| • Freehold and leasehold buildings | 2% Straight Line |
| • Building improvements | 10% Straight Line |
| Land is not depreciated. | |

1 Accounting policies (continued)

k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

l) Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2a Analysis of expenditure 2021 (current year)

	Investment property – 16 Parsons Green £	Mission Hall £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Running costs	13,348	5,664	1,932	–	–	9,870	30,814	34,357
Grants paid	–	–	–	2,729	–	–	2,729	4,500
Bank fees	–	–	–	–	–	200	200	184
Repairs and maintenance	2,105	4,172	840	–	–	–	7,117	9,401
Mortgage interest paid	21,618	–	–	–	–	–	21,618	24,579
Independent examiner's fee	–	–	–	–	3,660	–	3,660	3,660
Legal and professional fees	3,828	–	–	–	–	–	3,828	11,298
Bookkeeping	–	–	–	–	–	11,253	11,253	7,539
Stationery	–	–	–	–	–	26	26	–
Telephone and internet	–	–	–	–	–	–	–	277
Depreciation	–	8,200	4,900	–	–	–	13,100	13,100
	40,899	18,036	7,672	2,729	3,660	21,349	94,345	108,895
Support costs	12,593	5,554	2,362	840	–	(21,349)	–	–
Governance costs	2,159	952	405	144	(3,660)	–	–	–
Total expenditure 2021	55,651	24,542	10,439	3,713	–	–	94,345	
Total expenditure 2020	53,565	39,579	10,764	4,987	–	–		108,895

Charlotte Antonia Sullivan Charity

Notes to the financial statements

For the year ended 31 December 2021

2a Analysis of expenditure 2020 (prior year)

	Investment property – 16 Parsons Green £	Mission Hall £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2020 Total £
Running costs	13,991	19,828	538	–	–	–	34,357
Grants paid	–	–	–	4,500	–	–	4,500
Bank fees	–	–	–	–	–	184	184
Repairs and maintenance	2,819	3,706	2,876	–	–	–	9,401
Mortgage interest paid	24,579	–	–	–	–	–	24,579
Independent examiner's fee	–	–	–	–	3,660	–	3,660
Legal and professional fees	6,453	3,313	1,532	–	–	–	11,298
Bookkeeping	–	–	–	–	–	7,539	7,539
Stationery	–	–	–	–	–	–	–
Telephone and internet	–	277	–	–	–	–	277
Depreciation	–	8,200	4,900	–	–	–	13,100
	47,842	35,324	9,846	4,500	3,660	7,723	108,895
Support costs	3,927	2,830	627	339	–	(7,723)	–
Governance costs	1,796	1,425	291	148	(3,660)	–	–
Total expenditure 2020	53,565	39,579	10,764	4,987	–	–	108,895

Notes to the financial statements

For the year ended 31 December 2021

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Interest paid	21,618	24,579
Depreciation	13,100	13,100
Fees paid to independent examiner (excluding VAT):		
Accounts preparation	2,550	2,550
Independent examination	3,050	3,050
	<u>3,050</u>	<u>3,050</u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity employed no staff during the period.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil). No trustee claimed any expenses from the charity (2020: £nil).

5 Related party transactions

The trustees, Tim Stilwell and Laura Brimacombe, are employees of St Dionis Church which received £2,000 in grants from the Charity (2020:nil).

The Charity received income of £897 (2020:nil) from St Dionis Church as a contribution to the waste disposal costs paid by the Charity.

The Charity received a loan from St Dionis Church of £50,000 in 2021 (2020: nil) on which the full amount is still outstanding at the year end (2020: nil).

Valerie Pierson (a trustee of the Charity) is also a member of St Matthews Fulham. In 2021, St Matthews Fulham received a grant of £379 (2020:nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 December 2021

7 Tangible fixed assets – CAS Property Trust

	Freehold property £	Building improvements £	Total £
At deemed cost			
At the start and end of the year	1,645,000	11,873	1,656,873
Additions in year	–	156,096	156,096
At the end of the year	<u>1,645,000</u>	<u>167,969</u>	<u>1,812,969</u>
Depreciation			
At the start and end of the year	65,500	–	65,500
Charge for the year	13,100	–	13,100
At the end of the year	<u>78,600</u>	<u>–</u>	<u>78,600</u>
Net book value			
At the end of the year	<u>1,566,400</u>	<u>167,969</u>	<u>1,734,369</u>
At the start of the year	<u>1,579,500</u>	<u>11,873</u>	<u>1,591,373</u>

Land with a value of £990,000 (2020: £990,000) is included within freehold property and not depreciated. The freehold property was valued in May 2016 by Daniel Watney LLP an independent valuer at open market value and depreciation has been charged on the deemed cost from 1 January 2016.

All of the above assets are used for charitable purposes.

8 Investment properties – CAS Property Trust

	2021 £	2020 £
Fair value at the start of the year	2,525,000	2,525,000
Additions	–	–
Revaluation during the year	<u>125,000</u>	<u>–</u>
Fair value at the end of the year	<u>2,650,000</u>	<u>2,525,000</u>

The property was last valued independently by Strutt and Parker on 8 September 2021. The open market value was reported to be £2,650,000. A trustee valuation was conducted on 31 December 2021 in which it was concluded that no amendment to the fair value was required based on a review of market data.

9 Listed investments – CAS Charity

	2021 £	2020 £
Fair value at the start of the year	27,426	24,962
Additions at cost	237	772
Disposal proceeds	(10,021)	–
Net gain / (loss) on change in fair value	<u>2,660</u>	<u>1,692</u>
Fair value at the end of the year	<u>20,302</u>	<u>27,426</u>
Investments comprise:		
	2021 £	2020 £
UK COIF Common investment funds	<u>20,302</u>	<u>27,426</u>
	<u>20,302</u>	<u>27,426</u>

Notes to the financial statements

For the year ended 31 December 2021

10 Debtors	2021	2020
	£	£
CAS Charity		
Debtors	159	1,354
Prepayments	104,335	1,897
Deposits	1,000	1,000
VAT	47,437	–
	<u>152,931</u>	<u>4,251</u>
11 Creditors: amounts falling due within one year	2021	2020
	£	£
CAS Charity		
Income in Advance	6,869	6,752
Deposits	–	–
Other creditors	6,268	5,211
Accruals	9,038	7,038
CAS Property Trust		
Loan amounts due within one year	72,063	21,292
	<u>94,238</u>	<u>40,293</u>
12 Creditors: amounts falling due after one year	2021	2020
	£	£
CAS Property Trust		
Loans repayable		
1 to 2 years	22,681	22,063
2 to 5 years	118,274	70,902
Over 5 years	681,468	524,716
	<u>822,423</u>	<u>617,681</u>

Bank loans totalling £844,486 (2020: £638,973) are secured against 16 Parsons Green.

Notes to the financial statements

For the year ended 31 December 2021

13a Analysis of net assets between funds (current year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	1,734,369	1,734,369
Investment properties	–	–	2,650,000	2,650,000
Investments	20,302	–	–	20,302
Current assets	240,840	–	–	240,840
Creditors falling due within one year	(72,175)	–	(22,063)	(94,238)
Creditors falling due after one year	–	–	(822,423)	(822,423)
Net assets at 31 December 2021	188,967	–	3,539,883	3,728,850

13b Analysis of net assets between funds (prior year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	1,591,373	1,591,373
Investment properties	–	–	2,525,000	2,525,000
Investments	27,426	–	–	27,426
Current assets	94,799	–	–	94,799
Creditors falling due within one year	(19,001)	–	(21,292)	(40,293)
Creditors falling due after one year	–	–	(617,681)	(617,681)
Net assets at 30 December 2020	103,224	–	3,477,400	3,580,624

14a Movements in funds current year

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
Endowment funds:					
CAS Property Trust					
Mission Hall	995,873	–	(8,200)	156,096	1,143,769
Sullivan Hall	595,500	–	(4,900)	–	590,600
16 Parsons Green property	2,525,000	125,000	–	–	2,650,000
16 Parsons Green mortgage	(638,972)	–	–	(205,514)	(844,486)
Total endowment funds	3,477,401	125,000	(13,100)	(49,418)	3,539,883
Unrestricted funds:					
CAS Charity general funds	103,223	117,571	(81,245)	49,418	188,967
Total unrestricted funds	103,223	117,571	(81,245)	49,418	188,967
Total funds	3,580,624	242,571	(94,345)	–	3,728,850

14b Movements in funds prior year

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 December 2020 £
Endowment funds:					
CAS Property Trust					
Mission Hall	998,200	–	(8,200)	5,873	995,873
Sullivan Hall	600,400	–	(4,900)	–	595,500
16 Parsons Green property	2,525,000	–	–	–	2,525,000
16 Parsons Green mortgage	(653,791)	–	–	14,819	(638,972)
Total endowment funds	3,469,809	–	(13,100)	20,692	3,477,401
Unrestricted funds:					
CAS Charity general funds	111,652	108,058	(95,795)	(20,692)	103,223
Total unrestricted funds	111,652	108,058	(95,795)	(20,692)	103,223
Total funds	3,581,461	108,058	(108,895)	–	3,580,624

14c Purposes of funds

Endowment funds – All physical properties owned are held under permanent endowment of the Property Trust.

Transfer of funds – transfer has been recognised from unrestricted funds in order to recognise the cost incurred and additional mortgage sought in order to pay for Mission Hall's refurbishment works.

15 Capital commitments

At 31 December 2021, the charity had capital commitments in relation to the refurbishment of Mission Hall. The amount committed to at this point is £81,053 (2020:nil) for architecture fees and £896,850 (2002:nil) for building contractor costs.

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Accounts

Company number: 9182690

Charity number: 1158311

Charlotte Antonia Sullivan Charity

Report and financial statements

For the year ended 31 December 2020

Contents

For the year ended 31 December 2020

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Reference and administrative information

For the year ended 31 December 2020

Company number 9182690

Charity number 1158311

**Registered office
and operational
address** St Dionis Church, 18a Parsons Green
London
SW6 4UH

Trustees The trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows:

Mr Mark Younger	Chairman
Ms Clementine Carswell	
Rev Timothy Stilwell	
Ms Valerie Pierson	(appointed 13 January 2020)
Ms Laura Brimacombe	

Bankers Metrobank
One Southampton Row
London
WC1B 5HA

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London
EC4R 1BE

**Independent
examiner** Joanna Pittman FCA
Sayer Vincent LLP
Invicta House
108–114 Golden Lane
London
EC1Y 0TL

Trustees' annual report

For the year ended 31 December 2020

The trustees present their report and the independently examined financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the charity described in its articles of association is to:

“... advance the religious and other charitable purposes of the Church of England in the ecclesiastical parish of St Dionis, Parsons Green and Fulham, for the benefit of the public.”

The main activities of the charity are:

1. The operation of two church halls – the Mission Hall and the Sullivan Hall in Parsons Green – for use by St Dionis Church and for wider community use.
2. Commercial letting of a residential house – 16 Parsons Green – to raise income for the charity.
3. The making of grants to St Dionis church in furtherance of the objects of the charity.

The charity also acts as trustee of the Charlotte Antonia Sullivan Property Trust, the charity which holds the properties as an endowment.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities are undertaken to further Charlotte Antonia Sullivan Charity's charitable purposes for the public benefit.

Trustees' annual report

For the year ended 31 December 2020

The Mission Hall and Sullivan Hall

The letting policy for the halls supports the activities of St Dionis church directly by the provision of meeting space for a variety of church activities. In furtherance of the wider mission and ministry of St Dionis, the letting policy also supports the community of Parsons Green more widely by providing affordable meeting spaces for a wide range of community uses that could not operate without access to such facilities.

Hire charges for the halls are set at rates comparable to those for the hire of similar facilities in the Parsons Green area. The trustees discount these rates when they believe that a hirer will provide a benefit to the community consistent with the mission and ministry of St Dionis and would not otherwise be able to hire a hall or other suitable meeting place.

During the year the Mission Hall and Sullivan Hall were used as church halls for:

- 1.Regular Sunday church services while the St Dionis church building was being refurbished.
- 2.Children's Sunday School activities;
- 3.Other church meetings (e.g. PCC);
- 4.Church Social Events.

The Mission Hall and the Sullivan Hall were let to a wide variety of community groups such as:

- 1.Scouts and Guides;
- 2.Alcoholics Anonymous;
- 3.Rough Sleepers night shelter;
- 4.Mother and Baby Groups;
- 5.Local Brass Bands and other music groups;
6. A variety of commercially run children's activities;

These operations continued normally in the first quarter of 2020 up until 18th March 2020 when the national lockdown for COVID-19 required the trustees to close both halls. The impact of COVID-19 on the operations and finances of the charity is discussed further below.

The charity had hoped to refurbish the Mission Hall during 2020. However, the COVID-19 emergency further delayed these plans and the work is now planned to be undertaken in 2021.

The Sullivan hall was also let during term time to the Zebedee Nursery School that maintains close links with St Dionis.

6 Parsons Green

The charity continued to receive ground rent for its freehold interest in 6 Parsons Green from YMCA London South West who hold the head lease.

16 Parsons Green

16 Parsons Green is a Victorian house divided into two flats which were expanded and refurbished by the charity in 2016–17. Both flats were let commercially throughout 2020 to generate income for the charity (there was a short void period between tenants in the letting of the upper floor flat caused by the COVID–19 lockdown – see below for more details). This income is used firstly to repay the mortgage taken out to pay for the refurbishment. Surplus income goes into the general funds of the charity.

Grants

The trustees were able to make grants of £4,500 during 2020. In detail these grants were:

- a. £500 to St Matthew's Wandsworth Bridge Road to assist with purchase of a new laptop
- b. £2,000 to St Luke's Uxbridge Road to help with hiring a youth worker
- c. £2,000 to SEAPIA (Sands End Adventure Playground) to help with cost of warm snacks for disadvantaged children

Impact of the COVID–19 virus on operations and revenues in 2020

The COVID–19 virus had an impact on the charity's operations and revenues in 2020.

The trustees were already planning to close the Mission Hall from the second quarter to enable its refurbishment. However with the national lockdown the hall had to be closed a month early on 18th March 2020. This led to a loss of £1,600 in letting income. The Mission Hall remained closed for the rest of 2020 and will only reopen once the refurbishment, planned for 2021, is completed.

Zebedee Nursery School, which rents the Sullivan hall, had to close for half of the summer term to comply with government directions. The trustees with regard to the long term relationship which the charity has had and continues to have with Zebedee agreed to waive the summer term's rent of £6,710. The two brass bands which normally rehearse in the Sullivan hall in the evening were unable to do so from March 2020 for the rest of the year leading to a loss of letting income of £1,026.

The tenancy of the upper floor flat at 16 Parsons Green ended in March 2020. Lockdown restrictions delayed the marketing and re-letting of the flat. The consequential loss in rental income was £7,526.

Financial review

The income of the charity including its linked charity in 2020 was £106,366 (2019: £155,211), being letting and investment income. The expenditure of the charity including its linked charity in 2020 was £108,895 (2019: £134,121) on the running costs of the two halls and the redevelopment costs of 16 Parsons Green.

Trustees' annual report

For the year ended 31 December 2020

The properties are held under an endowment by the Property Trust, the capital works on these properties being offset by the mortgage. The appraisal by an independent valuer on 31 December 2018 on 16 Parsons Green valued this investment property to £2,525,000. At their meeting on 19th April 2021 the trustees, after reviewing information on current market conditions, resolved that they are satisfied that £2,525,000 is still a reasonable combined valuation of the two 16 Parsons Green flats and that consequently there is no need to commission a further independent valuation to assess the current value.

As noted above, the COVID-19 virus had an operational and financial effect on the charity. The financial impacts were:

- i. Income was £17,175 below budget. Lost income from delays in letting the upper flat at 16 PG accounts for £7,526, loss of a term's rent from Sullivan Hall accounts for £6,710, and lost income for the Mission Hall £1,600 and Sullivan Hall £1,026- were all caused by the COVID-19 emergency. Other income was down by £278 because of declining interest rates.
- ii. Expenses were £6,760 below budget because of some savings in costs at the Mission Hall during lockdown, lower agency fees to S&P while the upper flat was not let and reduced interest payments on the 16 PG mortgage.

Principal risks and uncertainties

The principal risks to the charity are a decline in income from letting 16 Parsons Green and delays or overruns in course of the Mission Hall refurbishment work.

The charity carries appropriate insurance to protect against liability claims. The properties are also insured against normal property risks. The charity holds reserves against other risks and uncertainties.

The COVID-19 virus may continue to have an impact on the charity's operations and revenues in 2021. The following impacts are possible:

- i. Delays to re-letting the 16 PG flats if either tenant were to give notice (this is not expected)
- ii. Reduced rental income if the flats have to be re-let
- iii. Loss of income from Zebedee Nursery School if a further lockdown leads to another closure of nursery schools (the winter 2021 lockdown did not require this).
- iv. Delays to starting the refurbishment work on the Mission Hall leading to a delay in reopening and consequent loss of letting income. Note: no letting income is expected in 2021 so this would be a risk to income in 2022.

Reserves policy and going concern

The charity maintains reserves for two purposes:

1. To enable the charity to cover regular expenditure in the event of income fluctuating.
2. To enable the charity to pay for maintenance of its properties as and when this is required. Examples of such maintenance in recent years have included the emergency replacement of the drains underneath 16 Parsons Green.

At 31 December 2020, the unrestricted reserves of the charity were £103,223 (2019: £111,652). This equates to approximately 9 months of regular expenditure so is considered an adequate level of reserves for the charity.

The COVID-19 virus had an impact on the charity's reserves in 2020. As noted in the financial review above, the charity's income was reduced by the impact of the virus with the effect being somewhat offset by reduced expenditure. The trustees agreed with Charity Bank on 18th March 2020 to suspend capital repayments on their loan from the bank for three months to protect the charity's cash flow and reserves. The charity will draw on reserves to help finance the cost of the Mission Hall refurbishment in 2021. However, the trustees believe that the current level of reserves is sufficient to cover this contingency and that the charity will remain a going concern.

Plans for the future

In 2021 the charity plans to:

1. Complete the refurbishment of the Mission Hall which will include adding a new studio space, replacing the existing heating and lighting, replacing the kitchen, replacing the lift and main staircase, adding additional lavatories and through redecoration. These plans have been delayed by the COVID-19 emergency with the work originally planned to happen in 2020.
2. Make grants of up to £5,000 under the charity's grant giving policy. These grants will be made to support the mission and ministry of St Dionis Parsons Green in furtherance of the charity's objects.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 August 2014 and registered as a charity on 21 August 2014.

The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

The Articles of Association require that there shall be at least three and no more than five trustees.

They further require that:

- The vicar of St Dionis is a trustee ex officio. This trustee is currently Revd. Tim Stilwell and he served throughout 2019.
- Two trustees are appointed by the Parochial Church Council of the Ecclesiastical Parish of St Dionis, Parsons Green (a registered charity with charity number 1132734) by notice in writing to the Charity. The PCC appointed Dr Cheryl Freeman and Mr Mark Younger in 2014. Dr Cheryl Freeman resigned as a trustee on 16th January 2017. The PCC proposed that Mrs Clementine Carswell be appointed as a trustee to replace Dr Freeman and she was appointed as a trustee on 16th January 2017. Mrs Carswell and Mr Younger continued to serve throughout 2020.
- Ms Laura Brimacombe and Mrs Su Pierson also served as trustees during 2020 having been appointed by the other trustees in 2019 and 2020 respectively.

Related parties and relationships with other organisations

The charity's object is "to further the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of St Dionis, Parsons Green (which is a registered charity – charity number 1132734), for the benefit of the public". The vicar of St Dionis is a trustee of the charity and the Parochial Church Council of St Dionis has the right to appoint two further trustees.

By a Charity Commission Scheme dated 8th September 2015 three charities:

- Sullivan Ray of Hope Hall (registered number 255175)
- Charlotte Antonia Sullivan Charity for Mission Hall (registered number 255176)
- Charlotte Antonia Sullivan Charity for the Mission Hall (registered number 255176-1)

were merged into a single charity, the Charlotte Antonia Sullivan Property Trust (registered number 255175), and the Charlotte Antonia Sullivan Charity was appointed as sole trustee. The Charlotte Antonia Sullivan Property Trust has the same object as the Charlotte Antonia Sullivan Charity.

In October 2016 the Charity Commission directed that as of 10 October 2016 the charity called Charlotte Antonia Sullivan Property Trust ('the linked charity') shall be treated as forming part of the charity called Charlotte Antonia Sullivan Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

The direction will continue:

- until the Commission makes a further direction to bring the link to an end; or
- until such time that the charities, no longer have the same trustees or are no longer connected.

Trustees' annual report

For the year ended 31 December 2020

The effect of linking charities for accountancy and registration purposes means that:

- the charities will be registered under a single registration number;
- the trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity called Charlotte Antonia Sullivan Charity has been identified as the reporting charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of Charlotte Antonia Sullivan Charity for the purposes of company law) 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' annual report

For the year ended 31 December 2020

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2020 was 5 (2019: 4). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

The trustees' annual report has been approved by the trustees on 19 April 2021 and signed on their behalf by:

Mark Younger
Chairman

Independent examiner's report

To the trustees

On the unaudited accounts of Charlotte Antonia Sullivan Charity

I report to the trustees on my examination of the accounts of Charlotte Antonia Sullivan Charity for the year ended 31 December 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and 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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 22 April 2021

Charlotte Antonia Sullivan Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2020

				2020				2019
	Note	Charity Unrestricted £	Property Endowment £	Total £	Charity Unrestricted £	Charity Restricted £	Property Endowment £	Total £
Income from:								
Charitable activities								
Mission Hall Hire		10,320	–	10,320	39,903	–	–	39,903
Sullivan Hall Hire		14,984	–	14,984	23,110	–	–	23,110
Investments								
Property rentals		80,200	–	80,200	91,269	–	–	91,269
Dividend income		772	–	772	754	–	–	754
Interest income		90	–	90	175	–	–	175
Total income		106,366	–	106,366	155,211	–	–	155,211
Expenditure on:								
Raising funds								
Investment property 16 Parsons Green		53,565	–	53,565	55,949	–	–	55,949
Charitable activities								
Mission Hall Hire		31,379	8,200	39,579	52,340	1,093	8,200	61,633
Sullivan Hall Hire		5,864	4,900	10,764	5,242	–	4,900	10,142
Grant giving		4,987	–	4,987	6,397	–	–	6,397
Total expenditure	2	95,795	13,100	108,895	119,928	1,093	13,100	134,121
Net income / (expenditure) before net gains / (losses) on investments		10,571	(13,100)	(2,529)	35,283	(1,093)	(13,100)	21,090
Net gains / (losses) on investments		1,692	–	1,692	3,304	–	–	3,304
Net income / (expenditure) for the year	3	12,263	(13,100)	(837)	38,588	(1,093)	(13,100)	24,395
Transfers between funds		(20,692)	20,692	–	(24,032)	–	24,032	–
Net movement in funds		(8,429)	7,592	(837)	14,556	(1,093)	10,932	24,395
Reconciliation of funds:								
Total funds brought forward		111,652	3,469,809	3,581,461	97,096	1,093	3,458,877	3,557,066
Total funds carried forward		103,223	3,477,401	3,580,624	111,652	–	3,469,809	3,581,461

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

Balance sheet

Company no. 9182690

As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets:			
Tangible assets	7	1,591,373	1,598,600
Investment properties	8	2,525,000	2,525,000
Investments	9	27,426	24,962
		4,143,799	4,148,562
Current assets:			
Debtors	10	4,251	1,868
Cash at bank and in hand		90,548	96,321
		94,799	98,189
Liabilities:			
Creditors: amounts falling due within one year	11	(40,293)	(30,783)
		54,506	67,406
Net current assets		4,198,305	4,215,968
Total assets less current liabilities		4,198,305	4,215,968
Creditors: amounts falling due after one year	12	(617,681)	(634,507)
Total net assets		3,580,624	3,581,461
The funds of the charity:	14a		
Property Trust endowment funds		3,477,401	3,469,809
CAS Charity restricted funds		–	–
Total restricted funds		3,477,401	3,469,809
Charity unrestricted funds		103,223	111,652
Total unrestricted funds		103,223	111,652
Total funds		3,580,624	3,581,461

The opinion of the trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the trustees on 19 April 2021 and signed on behalf of the trustees:

Mark Younger
Chair

1 Accounting policies

a) Statutory information

Charlotte Antonia Sullivan Charity is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is St Dionis Church, 18a Parsons Green, London, SW6 4UH.

b) Basis of preparation

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 (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts consist of the accounts of the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust, charity number 1158311-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2016.

As a result of the linking direction, comparative information for the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust have been combined for the year ended 31 December 2016 and has been restated as if the linking direction had always been in existence. This treatment continues in 2020.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The trustees deem that the free reserves position is sufficient to cover the operations of the charity for the period covering 12 months from signing. For more information of the charity's reserves policy see page 5 of the trustees' annual report.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies (continued)

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Endowment funds are restricted funds and are physical properties owned and held under permanent endowment of the Property Trust.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in managing its investment properties and portfolio.
- Expenditure on charitable activities includes the costs of hiring out the two halls for community use, undertaken to further the purposes of the charity and their associated support costs.

The charity is not VAT registered and VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned in relation to the direct costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000, they are recognised at cost or deemed cost. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------------|-------------------|
| • Freehold and leasehold buildings | 2% Straight Line |
| • Building improvements | 10% Straight Line |
| Land is not depreciated. | |

1 Accounting policies (continued)

k) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

l) Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2a Analysis of expenditure 2020 (current year)

	Investment property – 16 Parsons Green £	Mission Hall £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2020 Total £	2019 Total £
Running costs	13,991	19,828	538	–	–	–	34,357	50,787
Grants paid	–	–	–	4,500	–	–	4,500	5,794
Bank fees	–	–	–	–	–	184	184	193
Repairs and maintenance	2,819	3,706	2,876	–	–	–	9,401	14,638
Mortgage interest paid	24,579	–	–	–	–	–	24,579	28,203
Independent examiner's fee	–	–	–	–	3,660	–	3,660	3,600
Legal and professional fees	6,453	3,313	1,532	–	–	–	11,298	8,940
Bookkeeping	–	–	–	–	–	7,539	7,539	8,197
Stationery	–	–	–	–	–	–	–	29
Telephone and internet	–	277	–	–	–	–	277	639
Depreciation	–	8,200	4,900	–	–	–	13,100	13,100
	<u>47,842</u>	<u>35,324</u>	<u>9,846</u>	<u>4,500</u>	<u>3,660</u>	<u>7,723</u>	<u>108,895</u>	<u>134,120</u>
Support costs	3,927	2,830	627	339	–	(7,723)	–	–
Governance costs	1,796	1,425	291	148	(3,660)	–	–	–
Total expenditure 2020	<u>53,565</u>	<u>39,579</u>	<u>10,764</u>	<u>4,987</u>	<u>–</u>	<u>–</u>	<u>108,895</u>	
Total expenditure 2019	<u>55,949</u>	<u>61,633</u>	<u>10,142</u>	<u>6,397</u>	<u>–</u>	<u>–</u>		<u>134,120</u>

2b Analysis of expenditure 2019 (prior year)

	Investment property – 16 Parsons Green £	Mission Hall £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2019 Total £
Running costs	17,478	31,242	1,923	–	–	144	50,787
Grants paid	–	–	–	5,794	–	–	5,794
Bank fees	–	–	–	–	–	193	193
Repairs and maintenance	4,642	8,933	1,063	–	–	–	14,638
Mortgage interest paid	28,203	–	–	–	–	–	28,203
Independent examiner's fee	–	–	–	–	3,600	–	3,600
Legal and professional fees	354	7,186	1,300	–	–	100	8,940
Bookkeeping	–	–	–	–	–	8,197	8,197
Stationery	–	–	–	–	–	29	29
Telephone and internet	–	264	–	–	–	375	639
Depreciation	–	8,200	4,900	–	–	–	13,100
	<u>50,677</u>	<u>55,825</u>	<u>9,186</u>	<u>5,794</u>	<u>3,600</u>	<u>9,038</u>	<u>134,120</u>
Support costs	3,770	4,153	683	431	–	(9,038)	–
Governance costs	<u>1,502</u>	<u>1,654</u>	<u>272</u>	<u>172</u>	<u>(3,600)</u>	<u>–</u>	<u>–</u>
Total expenditure 2019	<u>55,949</u>	<u>61,633</u>	<u>10,142</u>	<u>6,397</u>	<u>–</u>	<u>–</u>	<u>134,120</u>

Notes to the financial statements

For the year ended 31 December 2020

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Interest paid	24,579	28,203
Depreciation	13,100	13,100
Fees paid to independent examiner (excluding VAT):		
Accountants preparation	2,550	2,500
Independent examination	3,050	3,000
	<u>3,050</u>	<u>3,000</u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity employed no staff during the period.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil). No trustee claimed any expenses from the charity (2019: £nil).

5 Related party transactions

The trustees, Tim Stilwell and Laura Brimacombe, are employees of St Dionis Church which did not receive grants from Charlotte Antonia Sullivan Charity in 2020 (2019: £5,794).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

6 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets – CAS Property Trust

	Freehold property £	Building improvements £	Total £
At Valuation			
At the start and end of the year	1,645,000	6,000	1,651,000
Additions in year	–	5,873	5,873
At the end of the year	<u>1,645,000</u>	<u>11,873</u>	<u>1,656,873</u>
Depreciation			
At the start and end of the year	52,400	–	52,400
Charge for the year	13,100	–	13,100
At the end of the year	<u>65,500</u>	<u>–</u>	<u>65,500</u>
Net book value			
At the end of the year	<u>1,579,500</u>	<u>11,873</u>	<u>1,591,373</u>
At the start of the year	<u>1,592,600</u>	<u>6,000</u>	<u>1,598,600</u>

Land with a value of £990,000 (2019: £990,000) is included within freehold property and not depreciated. The freehold property was valued in May 2016 by Daniel Watney LLP an independent valuer at open market value and depreciation has been charged on the deemed cost from 1 January 2016.

All of the above assets are used for charitable purposes.

8 Investment properties – CAS Property Trust

	2020 £	2019 £
Fair value at the start of the year	2,525,000	2,525,000
Additions	–	–
Revaluation during the year	–	–
Fair value at the end of the year	<u>2,525,000</u>	<u>2,525,000</u>

The property was last valued independently by Daniel Watney LLP on 31 December 2018. The open market value was reported to be £2,525,000. A trustee valuation was conducted on 31 December 2020 in which it was concluded that no amendment to the fair value was required based on a review of market data.

9 Listed investments – CAS Charity

	2020 £	2019 £
Fair value at the start of the year	24,962	20,904
Additions at cost	772	754
Net gain / (loss) on change in fair value	1,692	3,304
Fair value at the end of the year	<u>27,426</u>	<u>24,962</u>
Historic cost at the end of the year	<u>19,855</u>	<u>19,083</u>

Investments comprise:

	2020 £	2019 £
UK COIF Common investment funds	27,426	24,962
	<u>27,426</u>	<u>24,962</u>

10 Debtors

	2020 £	2019 £
CAS Charity		
Debtors	1,354	–
Prepayments	1,897	868
Deposits	1,000	1,000
	<u>4,251</u>	<u>1,868</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
CAS Charity		
Income in Advance	6,752	1,397
Deposits	–	175
Other creditors	5,211	461
Accruals	7,038	9,466
CAS Property Trust		
Mortgage amounts due within one year	21,292	19,284
	40,293	30,783

12 Creditors: amounts falling due after one year

	2020 £	2019 £
CAS Property Trust		
Bank loans repayable		
1 to 2 years	22,063	20,143
2 to 5 years	70,902	65,423
Over 5 years	524,716	548,941
	617,681	634,507

Bank loans totalling £638,973 (2019: £653,791) are secured against 16 Parsons Green.

13a Analysis of net assets between funds (current year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	1,591,373	1,591,373
Investment properties	–	–	2,525,000	2,525,000
Investments	27,426	–	–	27,426
Current assets	94,799	–	–	94,799
Creditors falling due within one year	(19,001)	–	(21,292)	(40,293)
Creditors falling due after one year	–	–	(617,681)	(617,681)
Net assets at 31 December 2020	103,224	–	3,477,400	3,580,624

13b Analysis of net assets between funds (prior year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	–	–	1,598,600	1,598,600
Investment properties	–	–	2,525,000	2,525,000
Investments	24,962	–	–	24,962
Current assets	98,189	–	–	98,189
Creditors falling due within one year	(11,499)	–	(19,284)	(30,783)
Creditors falling due after one year	–	–	(634,507)	(634,507)
Net assets at 31 December 2019	111,652	–	3,469,809	3,581,461

14a Movements in funds current year

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
Endowment funds:					
CAS Property Trust					
Mission Hall	998,200	–	(8,200)	5,873	995,873
Sullivan Hall	600,400	–	(4,900)	–	595,500
16 Parsons Green property	2,525,000	–	–	–	2,525,000
16 Parsons Green mortgage	(653,791)	–	–	14,819	(638,972)
Total endowment funds	3,469,809	–	(13,100)	20,692	3,477,401
Unrestricted funds:					
CAS Charity general funds	111,652	108,058	(95,795)	(20,692)	103,223
Total unrestricted funds	111,652	108,058	(95,795)	(20,692)	103,223
Total funds	3,581,461	108,058	(108,895)	–	3,580,624

14b Movements in funds prior year

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
Endowment funds:					
CAS Property Trust					
Mission Hall	1,000,400	–	(8,200)	6,000	998,200
Sullivan Hall	605,300	–	(4,900)	–	600,400
16 Parsons Green property	2,525,000	–	–	–	2,525,000
16 Parsons Green mortgage	(671,823)	–	–	18,032	(653,791)
Total endowment funds	3,458,877	–	(13,100)	24,032	3,469,809
Restricted revenue funds:					
CAS Property Trust – Lift fund	1,093	–	(1,093)	–	–
Total revenue restricted funds	1,093	–	(1,093)	–	–
Total restricted funds	3,459,970	–	(14,193)	24,032	3,469,809
Unrestricted funds:					
CAS Charity general funds	97,096	155,211	(116,623)	(24,032)	111,652
Total unrestricted funds	97,096	155,211	(116,623)	(24,032)	111,652
Total funds	3,557,066	155,211	(130,816)	–	3,581,461

14c Purposes of funds

Endowment funds – All physical properties owned are held under permanent endowment of the Property Trust.

Lift fund – Funding was raised to install a lift in the Mission Hall. The restricted fund is for the additional funds raised which are to be used for repairs and maintenance of the lift.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.