

Company number: 9182690

Charity number: 1158311

# Charlotte Antonia Sullivan Charity

Report and financial statements

For the year ended 31 December 2021

Contents

For the year ended 31 December 2021

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Reference and administrative information

For the year ended 31 December 2021

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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 <sup>th</sup> January 2021
Rev Timothy Stilwell	
Ms Valerie Pierson	
Ms Laura Brimacombe	Resigned 19 <sup>th</sup> April 2021
Mr Tim Carpenter	Appointed 19 <sup>th</sup> 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

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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 18<sup>th</sup> 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 5<sup>th</sup> 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 11<sup>th</sup> 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 21<sup>st</sup> 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 5<sup>th</sup> 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

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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 17<sup>th</sup> January the trustees resolved that they would accept this estimate as the revised estimate of the value of 16 Parsons Green as at 31<sup>st</sup> 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 1<sup>st</sup> 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 8<sup>th</sup> 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**

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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**

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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 £
<b>Income from:</b>							
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
<b>Total income</b>		<b>114,911</b>	<b>–</b>	<b>114,911</b>	<b>106,366</b>	<b>–</b>	<b>106,366</b>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>	2	<b>81,245</b>	<b>13,100</b>	<b>94,345</b>	<b>95,795</b>	<b>13,100</b>	<b>108,895</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>33,666</b>	<b>(13,100)</b>	<b>20,566</b>	<b>10,571</b>	<b>(13,100)</b>	<b>(2,529)</b>
Net gains / (losses) on investments		2,660	125,000	127,660	1,692	–	1,692
<b>Net income / (expenditure) for the year</b>	3	<b>36,326</b>	<b>111,900</b>	<b>148,226</b>	<b>12,263</b>	<b>(13,100)</b>	<b>(837)</b>
Transfers between funds		49,418	(49,418)	–	(20,692)	20,692	–
<b>Net movement in funds</b>		<b>85,744</b>	<b>62,482</b>	<b>148,226</b>	<b>(8,429)</b>	<b>7,592</b>	<b>(837)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		103,223	3,477,401	3,580,624	111,652	3,469,809	3,581,461
<b>Total funds carried forward</b>		<b>188,967</b>	<b>3,539,883</b>	<b>3,728,850</b>	<b>103,223</b>	<b>3,477,401</b>	<b>3,580,624</b>

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

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)	–	–	–
<b>Total expenditure 2021</b>	<b>55,651</b>	<b>24,542</b>	<b>10,439</b>	<b>3,713</b>	<b>–</b>	<b>–</b>	<b>94,345</b>	
<b>Total expenditure 2020</b>	<b>53,565</b>	<b>39,579</b>	<b>10,764</b>	<b>4,987</b>	<b>–</b>	<b>–</b>		<b>108,895</b>

## 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
	<b>47,842</b>	<b>35,324</b>	<b>9,846</b>	<b>4,500</b>	<b>3,660</b>	<b>7,723</b>	<b>108,895</b>
Support costs	3,927	2,830	627	339	–	(7,723)	–
Governance costs	1,796	1,425	291	148	(3,660)	–	–
<b>Total expenditure 2020</b>	<b>53,565</b>	<b>39,579</b>	<b>10,764</b>	<b>4,987</b>	<b>–</b>	<b>–</b>	<b>108,895</b>

## Notes to the financial statements

For the year ended 31 December 2021

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**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 £
<b>At deemed cost</b>			
At the start and end of the year	1,645,000	11,873	<b>1,656,873</b>
Additions in year	–	156,096	<b>156,096</b>
At the end of the year	<u>1,645,000</u>	<u>167,969</u>	<u><b>1,812,969</b></u>
<b>Depreciation</b>			
At the start and end of the year	65,500	–	<b>65,500</b>
Charge for the year	13,100	–	<b>13,100</b>
At the end of the year	<u>78,600</u>	<u>–</u>	<u><b>78,600</b></u>
<b>Net book value</b>			
At the end of the year	<u>1,566,400</u>	<u>167,969</u>	<u><b>1,734,369</b></u>
At the start of the year	<u>1,579,500</u>	<u>11,873</u>	<u><b>1,591,373</b></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><b>2,650,000</b></u>	<u><b>2,525,000</b></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><b>20,302</b></u>	<u><b>27,426</b></u>
Investments comprise:		
	2021 £	2020 £
UK COIF Common investment funds	<u>20,302</u>	<u>27,426</u>
	<u><b>20,302</b></u>	<u><b>27,426</b></u>

## Notes to the financial statements

For the year ended 31 December 2021

<b>10 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>CAS Charity</b>		
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>
<b>11 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>CAS Charity</b>		
Income in Advance	6,869	6,752
Deposits	–	–
Other creditors	6,268	5,211
Accruals	9,038	7,038
<b>CAS Property Trust</b>		
Loan amounts due within one year	72,063	21,292
	<u>94,238</u>	<u>40,293</u>
<b>12 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>CAS Property Trust</b>		
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)
<b>Net assets at 31 December 2021</b>	<b>188,967</b>	<b>–</b>	<b>3,539,883</b>	<b>3,728,850</b>

## 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)
<b>Net assets at 30 December 2020</b>	<b>103,224</b>	<b>–</b>	<b>3,477,400</b>	<b>3,580,624</b>

## 14a Movements in funds current year

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2021 £
<b>Endowment funds:</b>					
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)
<b>Total endowment funds</b>	<b>3,477,401</b>	<b>125,000</b>	<b>(13,100)</b>	<b>(49,418)</b>	<b>3,539,883</b>
<b>Unrestricted funds:</b>					
CAS Charity general funds	103,223	117,571	(81,245)	49,418	188,967
<b>Total unrestricted funds</b>	<b>103,223</b>	<b>117,571</b>	<b>(81,245)</b>	<b>49,418</b>	<b>188,967</b>
<b>Total funds</b>	<b>3,580,624</b>	<b>242,571</b>	<b>(94,345)</b>	<b>–</b>	<b>3,728,850</b>

## 14b Movements in funds prior year

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 December 2020 £
<b>Endowment funds:</b>					
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)
<b>Total endowment funds</b>	<b>3,469,809</b>	<b>–</b>	<b>(13,100)</b>	<b>20,692</b>	<b>3,477,401</b>
<b>Unrestricted funds:</b>					
CAS Charity general funds	111,652	108,058	(95,795)	(20,692)	103,223
<b>Total unrestricted funds</b>	<b>111,652</b>	<b>108,058</b>	<b>(95,795)</b>	<b>(20,692)</b>	<b>103,223</b>
<b>Total funds</b>	<b>3,581,461</b>	<b>108,058</b>	<b>(108,895)</b>	<b>–</b>	<b>3,580,624</b>

## 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.