

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 | | | |
| | | <u>58,702</u> | <u>112,537</u> |
| Charity unrestricted funds | | | |
| | | <u>58,702</u> | <u>112,537</u> |
| 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 |

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 |
| | <u>140,153</u> | <u>67,082</u> |
| | <u>74,112</u> | <u>13,100</u> |
| | <u>2,675</u> | <u>2,675</u> |
| | <u>3,400</u> | <u>3,200</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 (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.