

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.