

COLLEGE HOUSE N.Z. TRUST

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

Whitings LLP
Chartered Accountants
Norfolk House, Hamlin Way
Kings Lynn
Norfolk
PE30 4NG

COLLEGE HOUSE N.Z. TRUST
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COLLEGE HOUSE N.Z. TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (FRS 102) 'Accounting and Reporting by Charities' issued in May 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08028595 (England and Wales)

Registered Charity number
1187010

Registered Office
Accipio Solutions Limited (T/A ASL Consultancy Limited)
23 Southway
Burgess Hill
West Sussex
RH15 9SY

Trustees
Andrew Francis Henry Baines
Andrew George Milward
Lucy Player-Bishop (Resigned 11 July 2023)
Andrew Ramsey
Amelia Tina Hunter Binns (Appointed 11 July 2023)

Independent Examiner
S Malkin ACA
Whitings LLP
Norfolk House
Hamlin Way
King's Lynn
Norfolk
PE30 4NG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is controlled by its governing document, the company Memorandum and Articles of Association, and constitutes a limited company, as defined by the Companies Act 2006.

Recruitment and Appointment of new Trustees

The directors of the company are also Charity Trustees for the purposes of Charity law. New Trustees are elected at the AGM by a vote of the whole membership.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2024

continue to assess the major risks, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The objects of the Charity are the advancement of education primarily for financially disadvantaged students attending College House, an independent hall of residence for University of Canterbury in Christchurch, New Zealand. To achieve its purposes the Trust provides funding for bursaries, scholarships, endowments and also raises funds to assist with necessary building works at College House.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives, and in planning the future activities, of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity received a significant legacy, of which it was pleased to be able to grant £398,667 towards building works at College House before 30 April 2024.

FINANCIAL REVIEW

Grants Policy

The only grants made in the year were to College House in respect of building works. College House were invited to submit applications for funds which were then evaluated by the Trustees before approval was given and funds were released appropriately.

Reserves Policy

The Charity does not have a formal reserves policy given that it has no running costs.

The Murray Pickering Building Works restricted fund was opened during the year upon receipt of a large legacy from Mr Pickering. The funds are to be put towards building works at College House, New Zealand.

Future Plans

The Charity will continue to evaluate proposals put forward by College House for use of the additional funds and distribute these accordingly.

ON BEHALF OF THE BOARD

.....
Andrew Baines
Trustee

.....
Andrew Ramsey
Trustee

COLLEGE HOUSE N.Z. TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 APRIL 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COLLEGE HOUSE N.Z. TRUST (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 April 2024.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's 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 company and the company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I can confirm that no 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 APRIL 2024

Signed:

Dated:

S Malkin ACA

WHITINGS LLP

Norfolk House, Hamlin Way
Kings Lynn
Norfolk
PE30 4NG

COLLEGE HOUSE N.Z. TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	2	-	508,993	508,993	62
TOTAL INCOME		-	508,993	508,993	62
EXPENDITURE ON:					
Charitable activities	4	(25)	398,667	398,642	-
TOTAL EXPENDITURE		(25)	398,667	398,642	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		25	110,326	110,351	62
NET MOVEMENT IN FUNDS		25	110,326	110,351	62
RECONCILIATION OF FUNDS:					
Total funds brought forward		994	-	994	932
TOTAL FUNDS CARRIED FORWARD		1,019	110,326	111,345	994

The notes on pages 8 to 13 form part of these financial statements.

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REGISTERED NUMBER: 08028595

BALANCE SHEET
AS AT 30 APRIL 2024

	Note	£	2024 £	£	2023 £
CURRENT ASSETS					
Debtors	6	-		13	
Cash at bank and in hand		111,345		981	
			111,345		994
NET ASSETS					
			111,345		994
CHARITY FUNDS					
Restricted funds	7		110,326		-
Unrestricted funds	7		1,019		994
TOTAL FUNDS					
			111,345		994

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

.....
Andrew Baines

Trustee

.....
Andrew Ramsey

Trustee

The notes on pages 8 to 13 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	9	110,364	49
Change in cash and cash equivalents in the year		110,364	49
Cash and cash equivalents brought forward		981	932
Cash and cash equivalents carried forward	10	111,345	981

The notes on pages 8 to 13 form part of these financial statements.

COLLEGE HOUSE N.Z. TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

College House N.Z. Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a private limited company limited by guarantee, registered in England and Wales. The Registered Office is 23 Southway, Burgess Hill, West Sussex, RH15 9SY. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES (continued)

1.5 Interest receivable

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

1.6 Debtors

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

1.7 Cash at Bank and in hand

Cash at bank and 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.

1.8 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	-	62
Legacies	-	508,993	508,993	-
Total donations and legacies	-	508,993	508,993	62
Total 2023	62	-	62	

3. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total 2024 £	Total 2023 £
Building work grants to College House	398,667	398,667	-

4. DIRECT COSTS

	Unrestricted funds 2021 £	Total 2024 £	Total 2023 £
Bank Charges	(25)	(25)	-

5. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2023 - £NIL).
During the year, no Trustees received any benefits in kind (2023 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

Independent Examiner's Remuneration

The Independent Examiner's remuneration amounts to a fee of £700, exclusive of VAT. An Independent Examination was not required for the previous year. The fee has not been provided for in these accounts as it has been agreed that this will be met by the organisation in receipt of the grants.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

6. DEBTORS

	2024 £	2023 £
Trade debtors	-	13
	<u> </u>	<u> </u>

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 May 2023 £	Income £	Expenditure £	Balance at 30 April 2024 £
Unrestricted funds				
General Funds	994	-	25	1,019
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted Funds - Murray Pickering Building Works	-	508,993	(398,667)	110,326
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	994	508,993	(398,642)	111,345
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Murray Pickering Building Works Fund is a restricted fund held for making grants towards building works at College House, New Zealand.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

7. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 May 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 April 2023 £</i>
General Funds	931	63	-	994
Total of funds	931	63	-	994

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	1,019	110,326	111,345

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	994	-	993

9. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	110,351	62
Adjustment for:		
Decrease/(increase) in debtors	13	(13)
Net cash provided by operating activities	110,364	49

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

10. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	111,345	981
Total	111,345	981

11. RELATED PARTY TRANSACTIONS

There were no related party transactions that require disclosure in the year, other than those elsewhere disclosed.