

INTERNATIONAL STUDENTS' CLUB (CHURCH OF ENGLAND) LTD

England & Wales · Charity number 243606

Details

Other names	WILLIAM TEMPLE HOUSE
Status	Registered
Legal form	Charitable company
Company number	00846155
Registered	1965-12-20
Register	View on the Charity Commission register

Contact

Address	William Temple House 29-31 Trebovir Road London SW5 9NQ
Phone	02073736962
Email	office@williamtemplehouse.co.uk
Website	www.williamtemplehouse.co.uk

Activities

Objects: FOR THE ADVANCEMENT, PROMOTION AND EXTENSION OF THE KINGDOM OF OUR LORD JESUS CHRIST IN ANY PART OF THE WORLD AND THE PROMOTION OF FELLOWSHIP AND THE EXTENSION OF THE CHRISTIAN FAITH AND FOR EDUCATION AND FOR OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY, INCLUDING THE FURTHERANCE, IN WAYS THAT ARE CHARITABLE, OF THE WELFARE OF STUDENTS AND THEIR FAMILIES, OR SUCH OF THEM AS MAY BE PROPER OBJECTS OF CHARITY. (FOR FURTHER DETAILS, SEE MEMORANDUM AND ARTICLES.

Activities: PROVISION OF RESIDENTIAL ACCOMMODATION FOR FULL-TIME INTERNATIONAL STUDENTS

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Children/young People

Geography

- **Area of benefit:** WORLDWIDE
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£337,264	£606,676	-	-
2024-08-31	£364,750	£432,838	-	-
2023-08-31	£334,452	£314,115	-	-
2022-08-31	£329,471	£267,577	-	-
2021-08-31	£272,257	£277,186	-	-
2020-08-31	£244,823	£245,141	-	-

Trustees

Name	Role	Appointed
DAVID COBB	Chair	1995-06-21
BASKAR SHANMUGA SUNDARAM		2011-11-15
CRAWFORD IAN ANTHONY EDLINGTON		2004-07-05
Calin Andrei		2018-03-21
Christopher Schiele		2018-03-21
EDWARD GARTON WOODS		2005-03-29
Elisa Surini		2021-11-16
Fun Cheung Chau		2025-03-19
Ishan Kavan Abeysekera		2016-03-16
Rev Paul Andrew Bagott		2013-11-06
Susan Michelle Dignum		2023-07-27

INTERNATIONAL STUDENTS' CLUB (CHURCH OF ENGLAND) LTD

England & Wales - Charity number 243606

Accounts

International Students Club (Church of England) Ltd

Charity Registration No: 243606

Company Registration No. 846155 (England and Wales)

Annual Report and Financial Statements

31 August 2025

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Legal and Administrative Information For the period ended 31 August 2025

Charity Name	International Students Club (Church of England) Ltd.																								
Charity registration number	243606. The charity was registered with the Charity Commission on 20 December 1965.																								
Company registration number	846155 (a company limited by guarantee).																								
Registered Office	International Students Club (Church of England) Ltd, William Temple House 29-31 Trebovir Road, London, SW5 9NQ.																								
Governing document	The Charity's governing document is the Memorandum and Articles of Association dated 10 April 1965 as amended by special resolution dated 24 April 2008 as amended by special resolution dated 25 July 2013 as amended by special resolution dated 29 November 2013.																								
Objectives	The advancement of the Christian faith and the welfare of students, with an ancillary objective of running a student residence. Its sole activity is operating a student residence in Earls Court known as William Temple House.																								
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Mr D Cobb</td><td>Chairman</td></tr><tr><td>Mr E G Woods</td><td></td></tr><tr><td>Mr C I Edlington</td><td></td></tr><tr><td>Mr B S Sundaram</td><td></td></tr><tr><td>Rev P Bagott</td><td></td></tr><tr><td>Mr I Abeysekera</td><td></td></tr><tr><td>Mr C Andrei</td><td></td></tr><tr><td>Mr C Schiele</td><td></td></tr><tr><td>Ms N Gill</td><td>(Resigned 19 March 2025)</td></tr><tr><td>Ms E Surini</td><td></td></tr><tr><td>Mrs S M Dignum</td><td>Treasurer</td></tr><tr><td>Mr F C Chau</td><td>(Appointed 19 March 2025)</td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Mr C Schiele		Ms N Gill	(Resigned 19 March 2025)	Ms E Surini		Mrs S M Dignum	Treasurer	Mr F C Chau	(Appointed 19 March 2025)
Mr D Cobb	Chairman																								
Mr E G Woods																									
Mr C I Edlington																									
Mr B S Sundaram																									
Rev P Bagott																									
Mr I Abeysekera																									
Mr C Andrei																									
Mr C Schiele																									
Ms N Gill	(Resigned 19 March 2025)																								
Ms E Surini																									
Mrs S M Dignum	Treasurer																								
Mr F C Chau	(Appointed 19 March 2025)																								
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Warden and members of the Management Committee.																								
Bankers	Barclays Bank Plc Leicester LE87 2BB																								
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL																								

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees

For the period ended 31 August 2025

The Trustees, who are also Directors of International Students Club (Church of England) Ltd ("the Charity"), submit their annual report and the financial statements of the Charity for the period ended 31 August 2025. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006.

1. Structure, Governance & Management

1.1. Trustees

The Trustees (collectively known as the Executive Committee) meet 3 times a year to discuss a full range of matters relating to strategic planning and development, governance and finance. A sub-committee of Trustees, known as the Management Committee, is responsible under the Executive Committee for the running of the residence and meets 4-6 times per year. Responsibility for the day-to-day running of the residence is delegated to the full-time warden.

New Trustees are recruited informally, as and when required, on the basis of their business or related experience and their interest in the work of the charity. Nominations are proposed to the Executive Committee and formally appointed if approved.

The induction process for any individual newly appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Management Committee Chair) and receipt of copies of:

- The Memorandum and Articles of Association
- The most recent financial statements
- The Charity Commission's guidance 'The Essential Trustee'.

1.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this report, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that it provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the Charity are incidental.

William Temple House aims to provide students from all parts of the world with a secure, welcoming home at an affordable cost, offering accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one-bedroom flat provided. William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions.

Finances permitting, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus as a means-tested bursary fund, available to both new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Three local colleges regularly nominate candidates, and any extra reserve is used as a hardship fund for current residents.

Students from all faith and non-faith backgrounds are welcome and intake is consciously monitored to ensure a diverse community of students from around the world, with a wide range of academic disciplines and institutions represented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees

For the period ended 31 August 2025

Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with the residents, and every endeavour is made to meet any concerns they may have.

3. Achievements and Performance

The project to replace the roofs and other associated works at William Temple House continued throughout the financial year, with the project completing in early September 2025. As a result of these works, the shared rooms on the fourth floor were not available for use during 2024/25, reducing maximum building capacity from 50 to 38 residents. Actual occupancy levels were at or close to the reduced maximum capacity for the majority of 2024/25. With the reduction in spaces available, overall average occupancy rates for the year were lower than in the prior year resulting in lower income and while the increase in accommodation fee room rates in the year partially offset the impact of lower occupancy rates, overall fee income reduced to £326,761 (2024: £338,697).

Expenditure, including professional fees, in respect of the now completed roof-replacement project increased by £190,869 to £332,659 (2024: £141,790), with a further £100,497 (2024: £nil) in capital expenditure incurred in respect of freehold improvements through the installation of roof insulation and insulated walls in the fourth-floor rooms of William Temple House. The Trustees borrowed £63,522 (2024: £nil) to help fund the completion of the roof-replacement project. The loan is repayable over 10 years with interest charged at 3.5% above Bank of England base rate and is secured by a debenture creating fixed and floating charges over the assets of the charity in favour of The Charity Bank Limited.

The Trustees were pleased to award bursaries totalling £10,900 (2024: £13,095).

Total expenditure, including professional fees and other costs relating to the roof-replacement project and bursary awards, increased by £173,838 (40%) to £606,676 (2024: £432,838), resulting in an operational deficit of £269,412 (2024: deficit of £68,088).

Number of residents (average)

2025	2024
37	45

The Trustees express their gratitude to the staff for their hard work throughout the year.

4. Financial Review

4.1 Funding

The principal sources of funding are accommodation fees from residents and investment income.

Following continuing inflationary pressure on costs, the Trustees opted for an increase in fees of 7.5% on average effective during the academic year 2024/25 (2023/24: 5%). The Trustees considered that a further 7.5% increase achieved the best balance between keeping fees as low as possible and maintaining the core objective of a low price-point, whilst ensuring that projected increases in operating costs are covered. Accommodation fees per resident were charged as follows: Single room £790, Double £560, Triple £430 and Quad £360.

4.2 Financial Activities and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Trust's reserves decreased by £269,412 during the year (2024: decreased by £68,088). The balance sheet shows total net assets of £237,107 (2024: £506,519).

The company owns the freehold property 29-31 Trebovir Road, Earl's Court. This is a functional property and provides the hostel accommodation and an office for the warden and staff. The property, which is stated at cost of £153,236, is not depreciated because the Trustees are confident that its value is in excess of its stated cost.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees

For the period ended 31 August 2025

4.3 Reserves Policy

The Trustees define free reserves as unrestricted funds excluding tangible fixed assets used for the continuing work of the Charity. In assessing reserves available to support ongoing activities, the Trustees distinguish between operational liquidity and long-term structural financing. The element of the Charity's loan repayable after more than one year is therefore treated as structural funding and is added back when calculating free reserves. The portion due within one year remains included within current liabilities.

Given the nature of the Charity's work, the Trustees consider that free reserves should be equivalent to between 3 and 6 months' routine general fund expenditure, plus committed future expenditure on other projects where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and to respond to unforeseen emergencies whilst specific action plans are implemented.

At 31 August 2025 the Charity had net free reserves of £139,341 (2024: £448,064) as follows:

	2025 £	2024 £
Total reserves	237,107	506,519
Less: fixed assets used for the continuing work of the Charity	(156,986)	(58,455)
Add: long term loan	59,220	-
Free reserves	139,341	448,064
Free reserves requirement:		
3 month's (minimum) budgeted routine expenditure	90,000	75,000
Planned building refurbishment	0	460,000
Free reserves requirement	90,000	535,000

The Trustees have previously adopted a policy of maintaining a long-term, strategic reserve to facilitate planned future development with specific projects and areas of expenditure identified, where possible, to utilise the surplus reserves. The plans to build an extension at the same time as replacing the roof of William Temple House were aborted in August 2024 following significant increases in projected costs. Works to replace the existing roof commenced in autumn 2024 and were completed in early September 2025. Total costs (operational expenditure and capital expenditure) in the year ended 31 August 2025 for the roof replacement and associated internal works amounted to £433,156, with the Trustees opting to borrow £63,522 to fund completion of the project. Following completion of the roof-replacement project, the Charity is projected to generate annual surpluses from the year ended 31 August 2026 onwards enabling the level of free reserves to continue to be maintained in line with the Reserves Policy.

4.4 Building Maintenance Policy

The Trustees recognise the need to maintain its property to an appropriate standard in order to support its charitable activities and protect long-term asset value. Routine maintenance, including day-to-day repairs, emergency works and periodic refurbishment, is treated as revenue expenditure and is budgeted annually. The level of expenditure is monitored against the approved budget and as a significant element of maintenance expenditure is elective, such discretionary expenditure may be adjusted where necessary to remain within overall financial constraints.

In determining its reserves requirement, the trustees include an allowance for fluctuations in ongoing maintenance expenditure. Major or extraordinary capital projects are considered separately within the financial planning and reserves framework where appropriate.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2025

5. Plans for Future Periods

The roof-replacement project was substantially completed by 31 August 2025 thus allowing the fourth-floor rooms (12 student places) to be brought back into use during September 2025 and enabling a return to full occupancy for the start of the 2025/26 academic year. The installation of roof insulation and insulated walls in fourth-floor rooms as part of the roof replacement project has improved the energy efficiency of the building. The Charity plans to continue to provide accommodation to students at the lowest price-point possible, whilst funding on-going maintenance to William Temple House, continuing sponsorship of students through the existing bursary scheme and further rebuilding free reserves over the medium term.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity 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 charity and of its financial activities for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 25 March 2026 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Independent Examiner to the Trustees of International Students Club (Church of England) Ltd

I report on the accounts of the Charity for the period ended 31 August 2025, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I 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.

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.



John Helm ACA
17 Heathville Road, London N19 3AL

25 March 2026

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities (incorporating the income and expenditure account) For the period ended 31 August 2025

	Note	2025 £	2024 £
Income from:	2		
Donations		165	150
Charitable activities		326,761	338,697
Investments		10,338	25,903
Total Income		337,264	364,750
Expenditure on:	3		
Charitable activities		606,676	432,838
Total Expenditure		606,676	432,838
Net expenditure before gains/losses on investments		(269,412)	(68,088)
Net deficit before tax		(269,412)	(68,088)
Tax payable	4	-	-
Net deficit after tax		(269,412)	(68,088)
Net movement in funds		(269,412)	(68,088)
Total funds brought forward		506,519	574,607
Total funds carried forward		237,107	506,519

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Balance Sheet As at 31 August 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible Assets	5	156,986	58,455
		156,986	58,455
Current Assets			
Debtors	6	13,909	10,255
Cash at Bank and in Hand		193,537	501,761
		207,446	512,016
Creditors - Amounts Falling Due Within One Year	7	68,105	63,952
Net Current Assets		139,341	448,064
Creditors - Amounts Falling Due After More Than One Year	8	59,220	-
Net Assets		237,107	506,519
Represented By:			
Unrestricted Income Funds		237,107	506,519

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 August 2025 and no notice requiring an audit has been deposited under section 476.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 25 March 2026 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2025

1. Accounting Policies

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29/31 Trebovir Road, London, SW5 9NQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP2019 (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting, modified to include the investments at fair value.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant tax refund is received.

Fee income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in generating investment returns.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

The Charity is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2025

1. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- **Freehold property.** The freehold property is stated at cost. Expenditure incurred on maintaining the property to modern standards to enable its continued use as student accommodation, its intended purpose, is expensed; expenditure incurred on improvements to the property are capitalised. No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- **Office furniture & equipment.** Office furniture & equipment, with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as follows:

Office equipment	10 years
Furniture	7 years
- **House furniture & appliances.** Utility equipment (such as furniture, white goods etc), with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as five to seven years.

Kitchen appliances	5 years
Furniture	7 years

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

2. Income

	2025 £	2024 £
Voluntary income		
Donations & gifts	165	150
Income tax reclaimed	-	-
	165	150
Charitable activities		
Fee income (net of credit for duties performed by residents)	326,761	338,697
Investment income		
Dividends	-	-
Interest receivable	10,338	25,903
	10,338	25,903
	337,264	364,750

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2025

3. Expenditure

3a. Charitable activities

	2025 £	2024 £
Staff costs (see note 3b below)	137,896	142,057
Staff training & other costs	1,272	275
Resident bursaries	10,900	13,095
Bad debts	-	(488)
Resident amenities and activities	13,004	14,665
Administration	4,727	3,985
Property expenses	92,149	139,299
Fixtures & fittings	138	2,337
Repairs and maintenance	336,521	11,992
Loan Commitment fee	-	7,500
Loan Interest Payable	407	-
Depreciation	1,966	3,633
Professional fees	5,373	92,239
Independent examination	2,076	1,980
Other governance costs	247	269
	606,676	432,838

3b. Staff costs

Included within charitable expenditure are the following costs of employed individuals:

	2025 £	2024 £
Wages and salaries	121,149	125,636
Social security costs	14,134	12,526
Employer Allowance	(6,217)	(5,048)
Pension contributions	8,830	8,943
	137,896	142,057
Of which: salaries, social security costs and pension contributions paid in respect of key management personnel	73,962	64,627

The number of employed individuals during the year was 3 (2024: 4). One (2024: nil) employee received employee benefits in the band £60,001–£70,000 during the year. During the year ended 31 August 2024, no employee received payments in excess of £60,000.

4. Tax Payable

As a charity, International Students Club (Church of England) Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2025

5. Tangible Fixed Assets

	Freehold land & buildings £	Household furniture & appliances £	Office Furniture & equipment £	Total £
Cost				
At 1 September 2024	52,739	23,488	5,847	82,074
Additions	100,497	-	-	100,497
Disposals	-	-	-	-
At 31 August 2025	153,236	23,488	5,847	182,571
Depreciation				
At 1 September 2024	-	19,848	3,771	23,619
Charge for year	-	1,382	584	1,966
Disposals	-	-	-	-
At 31 August 2025	0	21,230	4,355	25,585
Net Book Value				
At 31 August 2025	153,236	2,258	1,492	156,986
At 1 September 2024	52,739	3,640	2,076	58,455

All of the fixed assets are used for charitable purposes.

6. Debtors

	2025 £	2024 £
Prepayments and accrued income	6,354	7,464
Fees receivable	8,223	3,459
Less Provision for Doubtful Debts	(668)	(668)
	13,909	10,255

7. Creditors – Amounts Falling Due Within One Year

	2025 £	2024 £
Trade creditors	3,233	3,830
Accruals	16,621	21,314
Other creditors including taxation, workplace pensions and social security	2,448	4,092
Income in advance	1,701	4,016
Residents' deposits held	39,800	30,700
Loan payable (see note 8 below)	4,302	-
	68,105	63,952

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

**Notes to the Financial Statements
For the period ended 31 August 2025**

8. Creditors – Amounts Falling Due After More Than One Year

	2025 £	2024 £
Loan payable (see note below)	59,220	-

The loan of £63,522 is repayable over 10 years. Interest is charged at 3.5% per annum above the base rate of the Bank of England. Repayments commenced in September 2025. The loan is secured by a debenture creating fixed and floating charges over the assets of the charity in favour of The Charity Bank Limited.

9. Related Party Transactions

The trustees made voluntary donations of £nil (2024: £nil) during the year.

There were no other related party transactions or balances.

INTERNATIONAL STUDENTS' CLUB (CHURCH OF ENGLAND) LTD

England & Wales - Charity number 243606

Accounts

International Students Club (Church of England) Ltd

Charity Registration No: 243606

Company Registration No. 846155 (England and Wales)

Annual Report and Financial Statements

31 August 2024

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Legal and Administrative Information For the period ended 31 August 2024

Charity Name	International Students Club (Church of England) Ltd.																										
Charity registration number	243606. The charity was registered with the Charity Commission on 20 December 1965.																										
Company registration number	846155 (a company limited by guarantee).																										
Registered Office	International Students Club (Church of England) Ltd, William Temple House 29-31 Trebovir Road, London, SW5 9NQ.																										
Governing document	The Charity's governing document is the Memorandum and Articles of Association dated 10 April 1965 as amended by special resolution dated 24 April 2008 as amended by special resolution dated 25 July 2013 as amended by special resolution dated 29 November 2013.																										
Objectives	The advancement of the Christian faith and the welfare of students, with an ancillary objective of running a student residence. Its sole activity is operating a student residence in Earls Court known as William Temple House.																										
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Mr D Cobb</td><td>Chairman</td></tr><tr><td>Mr E G Woods</td><td></td></tr><tr><td>Mr C I Edlington</td><td></td></tr><tr><td>Mr B S Sundaram</td><td></td></tr><tr><td>Rev P Bagott</td><td></td></tr><tr><td>Mr I Abeysekera</td><td></td></tr><tr><td>Mr C Andrei</td><td></td></tr><tr><td>Mr C Schiele</td><td></td></tr><tr><td>Dr Y Chen</td><td>Resigned 10 July 2024</td></tr><tr><td>Ms N Gill</td><td>Resigned 19 March 2025</td></tr><tr><td>Ms E Surini</td><td></td></tr><tr><td>Mrs S M Dignum</td><td>Treasurer</td></tr><tr><td>Mr F C Chau</td><td>Appointed 19 March 2025</td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Mr C Schiele		Dr Y Chen	Resigned 10 July 2024	Ms N Gill	Resigned 19 March 2025	Ms E Surini		Mrs S M Dignum	Treasurer	Mr F C Chau	Appointed 19 March 2025
Mr D Cobb	Chairman																										
Mr E G Woods																											
Mr C I Edlington																											
Mr B S Sundaram																											
Rev P Bagott																											
Mr I Abeysekera																											
Mr C Andrei																											
Mr C Schiele																											
Dr Y Chen	Resigned 10 July 2024																										
Ms N Gill	Resigned 19 March 2025																										
Ms E Surini																											
Mrs S M Dignum	Treasurer																										
Mr F C Chau	Appointed 19 March 2025																										
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Warden and members of the Management Committee.																										
Bankers	Barclays Bank Plc Leicester LE87 2BB																										
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL																										

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2024

The Trustees, who are also Directors of International Students Club (Church of England) Ltd ("the Charity"), submit their annual report and the financial statements of the Charity for the period ended 31 August 2024. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006.

1. Structure, Governance & Management

1.1. Trustees

The Trustees (collectively known as the Executive Committee) meet 3 times a year to discuss a full range of matters relating to strategic planning and development, governance and finance. A sub-committee of Trustees, known as the Management Committee, is responsible under the Executive Committee for the running of the residence and meets 4-6 times per year. Responsibility for the day-to-day running of the residence is delegated to the full-time warden.

New Trustees are recruited informally, as and when required, on the basis of their business or related experience and their interest in the work of the charity. Nominations are proposed to the Executive Committee and formally appointed if approved.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Management Committee Chair) and receipt of copies of:

- The Memorandum and Articles of Association
- The most recent financial statements
- The Charity Commission's guidance 'The Essential Trustee'.

1.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this report, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that it provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the Charity are incidental.

William Temple House aims to provide students from all parts of the world with a secure, welcoming home at an affordable cost, offering accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one-bedroom flat provided. William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions.

Finances permitting, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus as a means-tested bursary fund, available to both new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Three local colleges regularly nominate candidates, and any extra reserve is used as a hardship fund for current residents.

Students from all faith and non-faith backgrounds are welcome and intake is consciously monitored to ensure a diverse community of students from around the world, with a wide range of academic disciplines and institutions represented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees
For the period ended 31 August 2024

Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with the residents and every endeavour is made to meet any concerns they may have.

3. Achievements and Performance

From the start of the academic year until April 2024 occupancy was at or close to maximum capacity of 50 residents. Thereafter a planned reduction in occupancy levels commenced in advance of the roof replacement works which were expected to commence in the summer of 2024. Overall average occupancy rates for the year were broadly in line with the prior year and this, together with the increase in accommodation fee room rates in the year, resulted in fee income rising to £338,697 (2023: £318,718).

The Trustees were pleased to award bursaries totalling £13,095 (2023: £18,401). Expenditure, including professional fees, in respect of the ongoing roof-replacement project increased by £118,084 to £141,790 (2023: £23,706).

Total expenditure, including professional fees and other costs relating to the ongoing roof-replacement project and bursary awards, increased by £118,723 (38%) to £432,838 (2023: £314,115), resulting in an operational deficit of £68,088 (2023: surplus of £20,337).

Number of residents (average)

2024	2023
45	45

The Trustees express their gratitude to the staff for their hard work throughout the year.

4. Financial Review

4.1 Funding

The principal sources of funding are accommodation fees from residents and investment income.

Following continuing inflationary pressure on costs, the Trustees opted for an increase in fees of 5% on average effective during the academic year 2023/24 (2022/23: 5%). The Trustees considered that a further 5% increase achieved the best balance between keeping fees as low as possible and maintaining the core objective of a low price-point, whilst ensuring that projected increases in operating costs are covered. Accommodation fees per resident were charged as follows: Single room £735, Double £520, Triple £400 and Quad £335.

4.2 Financial Activities and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Trust's reserves decreased by £68,088 during the year (2023: increased by £7,882). The balance sheet shows total net assets of £506,519 (2023: £574,607).

The company owns the freehold property 29-31 Trebovir Road, Earl's Court. This is a functional property and provides the hostel accommodation and an office for the warden and staff. The property, which is stated at cost of £52,739, is not depreciated because the Trustees are confident that its value is in excess of its stated cost.

4.3 Reserves Policy

The Trustees have examined the requirements for free reserves, which are those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to between 3 and 6 months' routine general fund expenditure, plus committed future expenditure on other projects where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2024

At 31 August 2024 the Charity had net free reserves of £448,064 (2023: £512,519) as follows:

	2024 £	2023 £
Total reserves	506,519	574,607
Less: fixed assets used for the continuing work of the Charity	(58,455)	(62,088)
Free reserves	448,064	512,519
Free reserves requirement:		
3 month's (minimum) budgeted routine expenditure	75,000	80,000
Planned building maintenance	460,000	900,000
Free reserves requirement	535,000	980,000

The trustees have previously adopted a policy of maintaining a long-term, strategic reserve to facilitate planned future development with specific projects and areas of expenditure identified, where possible, to utilise the surplus reserves. The plans to build an extension at the same time as replacing the roof of William Temple House were aborted in August 2024 following significant increases in projected costs. Work to replace the existing roof commenced in autumn 2024 and is due to complete in spring 2025. Total costs in the year ended 31 August 2025 for the roof replacement and associated internal works are currently estimated at up to £460K (including a contingency fund). The Trustees recognise that free reserves are below the free reserves requirement and have opted to borrow the additional funds required to fund completion of the project, with the Charity projected to generate annual surpluses from the year ended 31 August 2026 onwards and return to a position where free reserves are on a par with, or in excess of, the free reserves requirement over the medium term.

4.4 Building Maintenance Policy

A significant element of maintenance expenditure is elective, and the extent of annual maintenance expenditure is closely controlled to ensure that it falls within the constraints of the annual budget. Provision is made for a contingency fund for any extraordinary or emergency works. If necessary, discretionary expenditure can be reduced to remain within the budgeted figures.

5. Plans for Future Periods

In the short-term, the completion of the roof replacement project will improve the energy efficiency of the building and allow the 4th floor rooms (12 student places) to be brought back into use and enable a return to full occupancy for the start of 2025/26 academic year. The Charity plans to continue to provide accommodation to students at the lowest price-point possible, whilst funding on-going maintenance to William Temple House, continuing sponsorship of students through the existing bursary scheme and rebuilding free reserves over the medium term.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity 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 charity and of its financial activities for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2024

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 14 May 2025 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Independent Examiner to the Trustees of International Students Club (Church of England) Ltd

I report on the accounts of the Charity for the period ended 31 August 2024, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I 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.

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.



John Helm ACA
17 Heathville Road, London N19 3AL

14 May 2025

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities (incorporating the income and expenditure account) For the period ended 31 August 2024

	Note	2024 £	2023 £
Income from:			
Donations	2	150	14
Charitable activities		338,697	318,718
Investments		25,903	15,720
Total Income		364,750	334,452
Expenditure on:			
Raising funds	3	-	622
Charitable activities		432,838	313,493
Total Expenditure		432,838	314,115
Net expenditure before gains/losses on investments		(68,088)	20,337
Net gains/(losses) on investments		-	(12,455)
Net (deficit)/surplus before tax		(68,088)	7,882
Tax payable	4	-	-
Net (deficit)/surplus after tax		(68,088)	7,882
Net movement in funds		(68,088)	7,882
Total funds brought forward		574,607	566,725
Total funds carried forward		506,519	574,607

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Balance Sheet As at 31 August 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	5	58,455	62,088
Investments	6	-	-
		58,455	62,088
Current Assets			
Debtors	7	10,255	8,831
Cash at Bank and in Hand		501,761	552,919
		512,016	561,750
Creditors - Amounts Falling Due Within One Year	8	63,952	49,231
Net Current Assets		448,064	512,519
Net Assets		506,519	574,607
Represented By:			
Unrestricted Income Funds		506,519	574,607

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 August 2024 and no notice requiring an audit has been deposited under section 476.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 14 May 2025 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

I. Accounting Policies

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29/31 Trebovir Road, London, SW5 9NQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)). The financial statements are drawn up on the historical cost basis of accounting, modified to include the investments at fair value.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant tax refund is received.

Fee income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in generating investment returns.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

The Charity is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- **Freehold property.** The freehold property is stated at cost. Expenditure incurred on maintaining the property to modern standards to enable its continued use as student accommodation, its intended purpose, is expensed; expenditure incurred on improvements to the property are capitalised. No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

1. Accounting Policies (continued)

Tangible Fixed Assets (continued)

- **Office furniture & equipment.** Office furniture & equipment, with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as follows:

Office equipment	10 years
Furniture	7 years
- **House furniture & appliances.** Utility equipment (such as furniture, white goods etc), with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as five to seven years.

Kitchen appliances	5 years
Furniture	7 years

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

2. Income

	2024 £	2023 £
Voluntary income		
Donations & gifts	150	14
Income tax reclaimed	-	-
	150	14
Charitable activities		
Fee income (net of credit for duties performed by residents)	338,697	318,718
Investment income		
Dividends	-	1,151
Interest receivable	25,903	14,569
	25,903	15,720
	364,750	334,452

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

3. Expenditure

3a. Cost of raising funds

Investment management fees

2024 £	2023 £
-	622
0	622

3b. Charitable activities

Staff costs (see note below)

Staff training & other costs

Resident bursaries

Bad debts

Resident amenities and activities

Administration

Property expenses

Fixtures & fittings

Repairs and maintenance

Loan Commitment fee

Depreciation

Professional fees

Independent examination

Other governance costs

2024 £	2023 £
142,057	138,629
275	2,128
13,095	18,401
(488)	(339)
14,665	11,513
3,985	3,431
139,299	98,137
2,337	3,470
11,992	7,177
7,500	-
3,633	3,710
92,239	24,778
1,980	2,340
269	118
432,838	313,493

3c. Staff costs

Included within charitable expenditure are the following costs of employed individuals:

Wages and salaries

Social security costs

Employer Allowance

Pension contributions

2024 £	2023 £
125,636	122,760
12,526	12,088
(5,048)	(4,982)
8,943	8,763
142,057	138,629
66,175	62,299

Of which: salaries, social security costs and pension contributions
paid in respect of key management personnel

The number of employed individuals during the year was 4 (2023: 4). No employee received payments in excess of £60,000 during the year.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

4. Tax Payable

As a charity, International Students Club (Church of England) Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Freehold land & buildings £	Household furniture & appliances £	Office Furniture & equipment £	Total £
Cost				
At 1 September 2023	52,739	23,488	5,847	82,074
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2024	52,739	23,488	5,847	82,074
Depreciation				
At 1 September 2023	-	16,800	3,186	19,986
Charge for year	-	3,048	585	3,633
Disposals	-	-	-	-
At 31 August 2024	0	19,848	3,771	23,619
Net Book Value				
At 31 August 2024	52,739	3,640	2,076	58,455
At 1 September 2023	52,739	6,688	2,661	62,088

All of the fixed assets are used for charitable purposes.

6. Fixed Asset Investments

	2024 £	2023 £
Market Value		
At 1 September	-	281,129
Additions at cost	-	-
Sale proceeds	-	(268,674)
Net gain/(loss) on revaluation	-	(12,455)
At 31 August	0	0

The investments were held in the name of the International Students Club (Church of England) Ltd.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2024

7. Debtors

	2024 £	2023 £
Prepayments and accrued income	7,464	7,293
Fees receivable	2,791	1,538
	<u>10,255</u>	<u>8,831</u>

8. Creditors – Amounts Falling Due Within One Year

	2024 £	2023 £
Trade creditors	3,830	3,906
Accruals	21,314	6,616
Other creditors including taxation, workplace pensions and social security	4,092	4,178
Income in advance	4,016	7,996
Residents' deposits held	30,700	26,535
	<u>63,952</u>	<u>49,231</u>

9. Related Party Transactions

David Cobb, a trustee, was a director of Evelyn Partners until 21 June 2024. Evelyn Partners previously acted as the Charity's investment manager and custodian until March 2023. During the year Evelyn Partners charged the charity £nil (2023: £622) in management fees.

Christopher Schiele, a trustee, works for Turley Associates Limited who provided services to the Charity in the amount of £nil (2023: £1,200) in the year.

Natasha Gill, a trustee, stayed in an otherwise vacant single room in William Temple House for a period of eleven nights during 2023 and was charged the standard fee rate for short-term residency. The amount payable of £259 was paid in the year.

The trustees made voluntary donations of £nil (2023: £nil) during the year.

There were no other related party transactions or balances.

INTERNATIONAL STUDENTS' CLUB (CHURCH OF ENGLAND) LTD

England & Wales - Charity number 243606

Accounts

International Students Club (Church of England) Ltd

Charity Registration No: 243606

Company Registration No. 846155 (England and Wales)

Annual Report and Financial Statements

31 August 2023

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

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Governing document	The Charity's governing document is the Memorandum and Articles of Association dated 10/04/1965 as amended by special resolution dated 24/04/2008 as amended by special resolution dated 25/07/2013 as amended by special resolution dated 29/11/2013.																														
Objectives	The advancement of the Christian faith and the welfare of students, with an ancillary objective of running a student residence. Its sole activity is operating a student residence in Earls Court known as William Temple House.																														
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Mr D Cobb</td><td>Chairman</td></tr><tr><td>Mr E G Woods</td><td></td></tr><tr><td>Mr C I Edlington</td><td></td></tr><tr><td>Miss V Martinelli</td><td>Treasurer (Resigned 1 June 2023)</td></tr><tr><td>Mrs S M Dignum</td><td>Treasurer (Appointed 28 July 2023)</td></tr><tr><td>Mr B S Sundaram</td><td></td></tr><tr><td>Rev P Bagott</td><td></td></tr><tr><td>Mr I Abeysekera</td><td></td></tr><tr><td>Mr C Andrei</td><td></td></tr><tr><td>Mr C Schiele</td><td></td></tr><tr><td>Dr Y Chen</td><td></td></tr><tr><td>Ms F Della Gatta</td><td>Resigned 4 November 2022</td></tr><tr><td>Ms N Gill</td><td></td></tr><tr><td>Mrs G Massera</td><td>Resigned 4 November 2022</td></tr><tr><td>Ms E Surini</td><td></td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Miss V Martinelli	Treasurer (Resigned 1 June 2023)	Mrs S M Dignum	Treasurer (Appointed 28 July 2023)	Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Mr C Schiele		Dr Y Chen		Ms F Della Gatta	Resigned 4 November 2022	Ms N Gill		Mrs G Massera	Resigned 4 November 2022	Ms E Surini	
Mr D Cobb	Chairman																														
Mr E G Woods																															
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Mr C Schiele																															
Dr Y Chen																															
Ms F Della Gatta	Resigned 4 November 2022																														
Ms N Gill																															
Mrs G Massera	Resigned 4 November 2022																														
Ms E Surini																															
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Warden and members of the Management Committee.																														
Bankers	Barclays Bank Plc Leicester LE87 2BB																														
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL																														

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2023

The Trustees, who are also Directors of International Students Club (Church of England) Ltd ("the Charity"), submit their annual report and the financial statements of the Charity for the period ended 31 August 2023. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)). The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors' report required by section 415 of the Companies Act 2006.

1. Structure, Governance & Management

1.1. Trustees

The Trustees (collectively known as the Executive Committee) meet 3 times a year to discuss a full range of matters relating to strategic planning and development, governance and finance. A sub-committee of Trustees, known as the Management Committee, is responsible under the Executive Committee for the running of the residence and meets 4-6 times per year. Responsibility for the day-to-day running of the residence is delegated to the full-time warden.

New Trustees are recruited informally, as and when required, on the basis of their business or related experience and their interest in the work of the charity. Nominations are proposed to the Executive Committee and formally appointed if approved.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Management Committee Chair) and receipt of copies of:

- The Memorandum and Articles of Association
- The most recent financial statements
- The Charity Commission's guidance 'The Essential Trustee'.

1.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this report, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that it provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the Charity are incidental.

William Temple House aims to provide students from all parts of the world with a secure, welcoming home at an affordable cost. It offers accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one-bedroom flat provided at substantial reduction in cost. William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions.

Finances permitting, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus as a means-tested bursary fund, available to new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Four local colleges nominate candidates and any extra reserve is used as a hardship fund for current residents.

Students from all faith and non-faith backgrounds are welcome and intake is consciously monitored to ensure a diverse community of students from around the world, with a wide range of academic disciplines and institutions represented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2023

Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with the residents and every endeavour is made to meet any concerns they may have.

3. Achievements and Performance

From the start of the academic year until May 2023, occupancy was at maximum capacity of 50 residents. Thereafter a planned reduction in occupancy levels commenced in advance of the roof replacement works which were expected to commence in the summer of 2023. Whilst the roof replacement works were subsequently postponed until summer 2024, the lower occupancy levels over the remainder of the financial year resulted in reduced fee income. The impact of reduced occupancy levels compared to the prior year was partially offset by the increase in accommodation fee room rates in the year, with fee income falling to £318,718 (2022: £325,304). Despite the reduction in income, the Trustees were pleased to increase bursary awards to £18,401 (2022: £8,068).

Significant increases in energy prices and increased staff costs reflecting the charity being fully staffed through-out the financial year contributed to increased running costs. Total operational expenditure, including professional fees relating to the ongoing roof-replacement project and bursary awards, increased to £314,115 (2022: £267,577), resulting in a modest operational surplus of £20,337 (2022: £61,894).

Number of residents (average)

2023	2022
45	47

The Trustees express their gratitude to the staff, for their hard work throughout the year.

4. Financial Review

4.1 Funding

The principal sources of funding are accommodation fees from residents and investment income.

Following the modest (1.5%) increase to accommodation fees in the previous year and considerable inflationary pressure on costs, the Trustees opted for an increase in fees of 5% on average effective during the academic year 2022/23. The Trustees considered that a 5% increase achieved the best balance between keeping fees as low as possible and maintaining the core objective of a low price-point, whilst ensuring that projected increases in operating costs are covered. Accommodation fees were charged as follows: Single room £700, Double £495, Triple £380 & Quad £320.

4.2 Financial Activities and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Trust's reserves increased by £7,882 during the year (2022: increased by £52,576). The balance sheet shows total net assets of £574,607 (2022: £566,725).

The company owns the freehold property 29-31 Trebovir Road, Earl's Court. This is a functional property and provides the hostel accommodation and an office for the warden and staff. The property, which is stated at cost of £52,739, is not depreciated because the Trustees are confident that its value is in excess of its stated cost.

4.3 Reserves Policy

The Trustees have examined the requirements for free reserves, which are those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to between 3 and 6 months' routine general fund expenditure, plus committed future expenditure on other projects where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2023

At 31 August 2023 the Charity had net free reserves of £512,519 (2022: £500,927) as follows:

	2023 £	2022 £
Total reserves	574,607	566,725
Less: fixed assets used for the continuing work of the Charity	(62,088)	(65,798)
Free reserves	512,519	500,927
Free reserves requirement:		
3 month's (minimum) budgeted routine expenditure	80,000	135,000
Planned building maintenance	900,000	500,000
Free reserves requirement	980,000	635,000

The trustees have adopted a policy of maintaining a long-term, strategic reserve to facilitate planned future development. When possible specific projects and areas of expenditure are identified to utilise these reserves. Currently a project to replace the roof of William Temple House is in the pre-construction stage, whilst improvements to reduce energy consumption and an expansion of the bursary scheme are planned for the medium to long term. The level of free reserves is reviewed at least annually.

4.4 Building Maintenance Policy

A significant element of maintenance expenditure is elective, and the extent of annual maintenance expenditure is closely controlled to ensure that it falls within the constraints of the annual budget. Provision is made for a contingency fund for any extraordinary or emergency works. If necessary, discretionary expenditure can be reduced to remain within the budgeted figures.

4.5 Investment Policy

The Charity formerly employed Evelyn Partners Investment Management LLP as investment managers. All investments were liquidated in anticipation of the need to fund the building project and the account was closed in March 2023. For details of investments held see note 6.

5. Plans for Future Periods

Significant capital investment in replacing the roof structure and building an extension is still planned, with construction having been postponed until summer 2024. The extension will enable a modest increase in resident capacity. Total costs for the roof and extension works are currently estimated at up to £900k (including a contingency fund). The Trustees have opted to borrow the additional funds required, whilst retaining a cash reserve according to the charity's Reserves Policy. The proposed loan is to be secured by a legal charge over the freehold property at 29-31 Trebovir Road. The Trustees remain confident that the charity finances can be maintained in a steady state, rebuilding reserves during the medium term & permitting continued sponsorship of students through the bursary scheme currently provided.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity 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 charity and of its financial activities for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2023

-
- make judgements and estimates that are reasonable and prudent;
 - follow applicable accounting standards, 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 activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 24 April 2024 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Independent Examiner to the Trustees of International Students Club (Church of England)

I report on the accounts of the Charity for the period ended 31 August 2023, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I 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.

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.



John Helm ACA
17 Heathville Road, London N19 3AL

24 April 2024

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities (incorporating the income and expenditure account) For the period ended 31 August 2023

	Note	2023 £	2022 £
Income from:	2		
Donations		14	116
Charitable activities		318,718	325,304
Investments		15,720	4,051
Total Income		334,452	329,471
Expenditure on:	3		
Raising funds		622	1,865
Charitable activities		313,493	265,712
Total Expenditure		314,115	267,577
Net expenditure before gains/losses on investments		20,337	61,894
Net gains/(losses) on investments		(12,455)	(9,318)
Net surplus before tax		7,882	52,576
Tax payable	4	-	-
Net surplus after tax		7,882	52,576
Net movement in funds		7,882	52,576
Total funds brought forward		566,725	514,149
Total funds carried forward		574,607	566,725

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Balance Sheet As at 31 August 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	5	62,088	65,798
Investments	6	0	281,129
		62,088	346,927
Current Assets			
Debtors	7	8,831	44,045
Cash at Bank and in Hand		552,919	217,111
		561,750	261,156
Creditors - Amounts Falling Due Within One Year	8	49,231	41,358
Net Current Assets		512,519	219,798
Net Assets		574,607	566,725
Represented By:			
Unrestricted Income Funds		574,607	566,725

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 August 2023 and no notice requiring an audit has been deposited under section 476.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 24 April 2024 and signed on their behalf by:



Mrs Susan M Dignum
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2023

1. Accounting Policies

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29/31 Trebovir Road, London, SW5 9NQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, modified to include the investments at fair value.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant tax refund is received.

Fee income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in generating investment returns.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

As a charity, the Trust is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2023

I. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- **Freehold property.** The freehold property is stated at cost. Expenditure incurred on maintaining the property to modern standards to enable its continued use as student accommodation, its intended purpose, is expensed; expenditure incurred on improvements to the property are capitalised. No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- **Office furniture & equipment.** Office equipment, with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as follows:

Office equipment	10 years
Furniture	7 years

- **House furniture & appliances.** Utility equipment (such as furniture, white goods etc), with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as four to seven years.

Kitchen appliances	5 years
Furniture	7 years

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2023

2. Income

	2023 £	2022 £
Voluntary income		
Donations & gifts	14	116
Income tax reclaimed	-	-
	<u>14</u>	<u>116</u>
Charitable activities		
Fee income (net credit for duties performed by residents)	318,718	325,304
Investment income		
Dividends	1,151	3,672
Interest receivable	14,569	379
	<u>15,720</u>	<u>4,051</u>
	<u>334,452</u>	<u>329,471</u>

3. Expenditure

3a. Cost of raising funds

	2023 £	2022 £
Investment management fees	<u>622</u>	<u>1,865</u>

3b. Charitable activities

	2023 £	2022 £
Staff costs (see note below)	138,629	123,102
Staff training & other costs	2,128	1,332
Resident bursaries	18,401	8,068
Bad debts	(339)	(1,600)
Resident amenities and activities	11,513	12,531
Administration	3,431	3,162
Property expenses	98,137	84,100
Fixtures & fittings	3,470	5,542
Repairs and maintenance	7,177	12,929
Depreciation	3,710	3,530
Professional fees	24,778	10,646
Independent examination	2,340	1,920
Other governance costs	118	450
	<u>313,493</u>	<u>265,712</u>

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2023

3. Expenditure (continued)

3c. Staff costs

Included within charitable expenditure are the following costs of employed individuals:

	2023 £	2022 £
Wages and salaries	122,760	109,242
Social security costs	12,088	11,067
Employer Allowance	(4,982)	(4,970)
Pension contributions	8,764	7,763
	138,630	123,102
Of which: salaries, social security costs and pension contributions paid in respect of key management personnel	62,299	60,442

The number of employed individuals during the year was 4 (2022: 4). No employee received payments in excess of £60,000 during the year.

4. Tax Payable

As a charity, International Students Club (Church of England) Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Freehold land & buildings £	Household furniture & appliances £	Office Furniture & equipment £	Total £
Cost				
At 1 September 2022	52,739	23,488	5,847	82,074
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	52,739	23,488	5,847	82,074
Depreciation				
At 1 September 2022	0	13,675	2,601	16,276
Charge for year	-	3,125	585	3,710
Disposals	-	-	-	-
At 31 August 2023	0	16,800	3,186	19,986
Net Book Value				
At 31 August 2023	52,739	6,688	2,661	62,088
At 1 September 2022	52,739	9,813	3,246	65,798

All of the fixed assets are used for charitable purposes.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2023

6. Fixed Asset Investments

	2023 £	2022 £
Market Value		
At 1 September	281,129	305,786
Additions at cost	-	-
Sale proceeds	(268,674)	(15,339)
Net gain/(loss) on revaluation	(12,455)	(9,318)
At 31 August	0	281,129
Market value represented by investments in:		
Bonds/Fixed interest	-	61,701
Diversified Collective Investments	-	103,482
Equities	-	115,946
At 31 August	0	281,129

The investments were held in the name of the International Students Club (Church of England) Ltd.

7. Debtors

	2023 £	2022 £
Prepayments and accrued income	7,293	3,973
Fees receivable	1,538	2,105
Investment manager – uninvested balances	-	37,967
	8,831	44,045

8. Creditors – Amounts Falling Due Within One Year

	2023 £	2022 £
Other creditors including taxation, workplace pensions and social security	4,178	1,182
Accruals and deferred income	6,616	2,977
Trade creditors	3,906	159
Income in advance	7,996	7,305
Residents' deposits held	26,535	29,735
	49,231	41,358

9. Related Party Transactions

David Cobb, a trustee, is a director of Evelyn Partners, who acted as the charity's investment manager and custodian until March 2023. During the year Evelyn Partners charged the charity £622 (2022: £1,865) in management fees.

Christopher Schiele, a trustee, is an associate director of Turley Associates Limited, who provided services to the charity in the amount of £1,200 (2022: £3,000) in the year.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2023

9. Related Party Transactions (continued)

Natasha Gill, a trustee, stayed in an otherwise vacant single room in William Temple House for a period of eleven nights in the year and was charged the standard fee rate for short-term residency. The amount payable of £259 was outstanding as at 31 August 2023 and was paid post year end.

The trustees made voluntary donations of £nil (2022: £nil) during the year.

There were no other related party transactions or balances.

INTERNATIONAL STUDENTS' CLUB (CHURCH OF ENGLAND) LTD

England & Wales - Charity number 243606

Accounts

International Students Club (Church of England) Ltd

Charity Registration No: 243606

Company Registration No. 846155 (England and Wales)

Annual Report and Financial Statements

31 August 2022

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Report and Financial Statements 2022

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Legal and Administrative Information For the period ended 31 August 2022

Charity Name	International Students Club (Church of England).																														
Charity registration number	243606. The charity was registered with the Charity Commission on 20 December 1965.																														
Company registration number	846155 (a company limited by guarantee)																														
Registered Office	International Students Club (Church of England), William Temple House 29-31 Trebovir Road, London, SW5 9NQ																														
Governing document	The Charity's governing document is the Memorandum and Articles of Association dated 10/04/1965 as amended by special resolution dated 24/04/2008 as amended by special resolution dated 25/07/2013 as amended by special resolution dated 29/11/2013.																														
Objectives	The advancement of the Christian faith and the welfare of students, with an ancillary objective of running a student residence. Its sole activity is operating a student residence in Earls Court known as William Temple House.																														
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Mr D Cobb</td><td>Chairman</td></tr><tr><td>Mr E G Woods</td><td></td></tr><tr><td>Mr C I Edlington</td><td></td></tr><tr><td>Dr S Gruppetta</td><td>Resigned 6 December 2021</td></tr><tr><td>Miss V Martinelli</td><td>Treasurer</td></tr><tr><td>Mr B S Sundaram</td><td></td></tr><tr><td>Rev P Bagott</td><td></td></tr><tr><td>Mr I Abeysekera</td><td></td></tr><tr><td>Mr C Andrei</td><td></td></tr><tr><td>Mr C Schiele</td><td></td></tr><tr><td>Dr Y Chen</td><td></td></tr><tr><td>Ms F Della Gatta</td><td>Appointed 16 November 2021 resigned 4 Nov 2022</td></tr><tr><td>Ms N Gill</td><td>Appointed 16 November 2021</td></tr><tr><td>Mrs G Massera</td><td>Appointed 16 November 2021 resigned 4 Nov 2022</td></tr><tr><td>Ms E Surini</td><td>Appointed 16 November 2021</td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Dr S Gruppetta	Resigned 6 December 2021	Miss V Martinelli	Treasurer	Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Mr C Schiele		Dr Y Chen		Ms F Della Gatta	Appointed 16 November 2021 resigned 4 Nov 2022	Ms N Gill	Appointed 16 November 2021	Mrs G Massera	Appointed 16 November 2021 resigned 4 Nov 2022	Ms E Surini	Appointed 16 November 2021
Mr D Cobb	Chairman																														
Mr E G Woods																															
Mr C I Edlington																															
Dr S Gruppetta	Resigned 6 December 2021																														
Miss V Martinelli	Treasurer																														
Mr B S Sundaram																															
Rev P Bagott																															
Mr I Abeysekera																															
Mr C Andrei																															
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Dr Y Chen																															
Ms F Della Gatta	Appointed 16 November 2021 resigned 4 Nov 2022																														
Ms N Gill	Appointed 16 November 2021																														
Mrs G Massera	Appointed 16 November 2021 resigned 4 Nov 2022																														
Ms E Surini	Appointed 16 November 2021																														
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Warden and members of the Management Committee.																														
Bankers	Barclays Bank Plc Belgravia																														
Independent Examiner	John Helm ACA Tandem Accounting Limited 17 Heathville Road London N19 3AL																														

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2022

The Trustees, who are also Directors of International Students Club (Church of England) Ltd (“the Charity”), submit their annual report and the financial statements of the Charity for the period ended 31 August 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006.

I. Structure, Governance & Management

I.1. Trustees

The Trustees (collectively known as the Executive Committee) meet 3 times a year to discuss a full range of matters relating to strategic planning and development, governance and finance. A sub-committee of Trustees, known as the Management Committee, is responsible under the Executive Committee for the running of the residence and meets 4-6 times per year. Responsibility for the day-to-day running of the residence is delegated to the full-time warden.

New Trustees are recruited informally, as and when required, on the basis of their business or related experience and their interest in the work of the charity. Nominations are proposed to the Executive Committee and formally appointed if approved.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Management Committee Chair) and receipt of copies of:

- The Memorandum and Articles of Association
- The most recent financial statements
- The Charity Commission’s guidance ‘The Essential Trustee’.

I.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this report, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that it provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the Charity are incidental.

William Temple House aims to provide students from all parts of the world with a secure, welcoming home at an affordable cost. It offers accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one-bedroom flat provided at substantial reduction in cost. William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions.

Finances permitting, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus as a means-tested bursary fund, available to new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Four local colleges nominate candidates and any extra reserve is used as a hardship fund for current residents.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2022

Students from all faith and non-faith backgrounds are welcome and intake is consciously monitored to ensure a diverse community of students from around the world, with a wide range of academic disciplines and institutions represented.

Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with the residents and every endeavour is made to meet any concerns they may have.

3. Achievements and Performance

Following two difficult years of deliberately reduced occupancy during the Covid-19 pandemic, the operation of the charity returned to a more typical pattern, running at close to full occupancy during the majority of the year 2021/22. Income from accommodation fees increased substantially (from the preceding year) to £325,423, offset in part by bursaries totalling £8k, which the Trustees were pleased to be able to award. In light of the previous year's deficit, operational expenditure was carefully controlled, totalling £267,233 and generating an operational surplus of £62,241.

	2022	2021
Number of residents (average)	47	44

The Trustees express their gratitude to the staff, for their hard work in achieving a strong recovery from the pandemic.

4. Financial Review

4.1 Funding

The principal sources of funding are accommodation fees from residents and investment income.

Projecting an increase in occupancy levels and mindful of the ongoing financial hardship experienced by many students, the Trustees opted for a modest increase of 1.5% on average effective during the academic year 2021/22, maintaining the core objective of a low price-point. Accommodation fees were charged as follows: Single room £670, Double £470, Triple £360 & Quad £305.

4.2 Financial Activities and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Trust's reserves increased £52,576 during the year (2021: increased by £41,255). The balance sheet shows total net assets of £566,725 (2021: £514,149).

The company owns the freehold property 29-31 Trebovir Road, Earl's Court. This is a functional property and provides the hostel accommodation and an office for the warden and staff. The property, which is stated at cost of £52,739, is not depreciated because the Trustees are confident that its value is in excess of its stated cost.

4.3 Reserves Policy

The Trustees have examined the requirements for free reserves, which are those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2022

At 31 August 2022 the Charity had net free reserves of £500,927 (2021: £450,980) as follows:

	2022 £	2021 £
Total reserves	566,725	514,149
Less: fixed assets used for the continuing work of the Charity	(65,798)	(63,169)
Free reserves	500,927	450,980
Free reserves requirement:		
6 month's budgeted routine expenditure (excluding building maintenance)	135,000	135,000
Planned building maintenance	500,000	50,000
Free reserves	635,000	185,000

The trustees have adopted a policy of maintaining a long-term, strategic reserve to facilitate planned future development. When possible specific projects and areas of expenditure are identified to utilize these reserves. Currently a project to replace the roof of William Temple House is in the planning stage, whilst improvements to reduce energy consumption and an expansion of the bursary scheme are planned for the medium to long term. The level of free reserves is reviewed at least annually.

4.4 Building Maintenance Policy

A significant element of maintenance expenditure is elective, and the extent of annual maintenance expenditure is closely controlled to ensure that it falls within the constraints of the annual budget. Provision is made for a contingency fund for any extraordinary, emergency works. If necessary, elective expenditure can be reduced to remain within the budgeted figures.

4.5 Investment Policy

The assets of the Charity (excluding working capital) are invested in a diversified portfolio to achieve long term growth in both capital and income in order to fund charitable expenditure. The Charity employs Evelyn Partners as investment managers. For details of investments held see note 6. The investments were liquidated in 2022-23 in anticipation of the need to fund the building project.

5. Plans for Future Periods

Having been granted planning permission by the Royal Borough of Kensington & Chelsea to undertake roof replacement works, the plan is to utilize a significant proportion of the charity's reserves and investments to fund these works during the summer/autumn of 2023. Total costs for the roof works are initially estimated at just under £500k, and the Trustees have opted to borrow any additional funds required, whilst retaining a cash reserve according to the charity's Reserves Policy. As a long-term capital investment and assuming an increase in residential capacity it is estimated that the costs of the works can be recouped over the medium term (10 years). The Trustees remain confident that the charity finances can be maintained in a steady state, rebuilding reserves during the medium term & permitting continued sponsorship of students through the bursary scheme currently provided.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity 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 charity and of its financial activities for that period.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2022

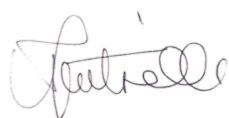
In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 10th May 2023 and signed on their behalf by:



Miss Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Independent Examiner to the Trustees of International Students Club (Church of England)

I report on the accounts of the Charity for the period ended 31 August 2022, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I 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

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.



John Helm ACA
17 Heathville Road, London N19 3AL

10 May 2023

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities For the period ended 31 August 2022

	Note	2022 £	2021 £
Income from:			
Charitable activities	2	325,420	269,435
Investments		4,051	2,822
Total Income		329,471	272,257
Expenditure on:			
Raising funds	3	1,865	1,687
Charitable activities		265,712	275,499
Total Expenditure		267,577	277,186
Net expenditure before gains/losses on investments		61,894	(4,929)
Net gains/(losses) on investments		(9,318)	46,184
Net surplus before tax		52,576	41,255
Tax payable	4	-	-
Net surplus after tax		52,576	41,255
Transfers between funds		-	-
Other recognised gains and losses		-	-
Net movement in funds		52,576	41,255
Total funds brought forward		514,149	472,894
Total funds carried forward		566,725	514,149

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Balance Sheet As at 31 August 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	5	65,798	63,169
Investments	6	281,129	305,786
		346,927	368,955
Current Assets			
Debtors	7	44,045	27,477
Cash at Bank and in Hand		217,111	154,284
		261,156	181,761
Creditors - Amounts Falling Due Within One Year	8	41,358	36,567
Net Current Assets		219,798	145,194
Net Assets		566,725	514,149
Represented By:			
Unrestricted Income Funds		566,725	514,149

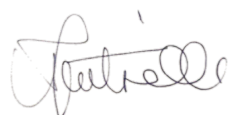
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 August 2022 and no notice requiring an audit has been deposited under section 476.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 10th May 2023 and signed on their behalf by:



Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

I. Accounting Policies

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29/31 Trebovir Road, London, SW5 9NQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, modified to include the investments at fair value.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant tax refund is received.

Fee income is recognised on a receivable basis.

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.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in generating investment returns.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

As a charity, the Trust is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

I. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- **Freehold property.** The freehold property is stated at cost. Expenditure incurred on maintaining the property to modern standards to enable its continued use as student accommodation, its intended purpose, is expensed; expenditure incurred on improvements to the property are capitalised. No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- **Office furniture & equipment.** Office equipment, with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as follows:

Office equipment	10 years
Furniture	7 years
- **House furniture & appliances.** Utility equipment (such as furniture, white goods etc), with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as four to seven years.

Kitchen appliances	5 years
Furniture	7 years

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

2. Income

	2022 £	2021 £
Voluntary income		
Donations & gifts	116	-
Income tax reclaimed	-	-
	<u>116</u>	<u>0</u>
Charitable activities		
Fee income (net credit for duties performed by residents)	325,304	269,435
Investment income		
Dividends	3,672	2,597
Interest receivable	379	225
	<u>4,051</u>	<u>2,822</u>
	<u>325,420</u>	<u>269,435</u>

3. Expenditure

3a. Cost of raising funds

	2022 £	2021 £
Investment management fees	<u>1,865</u>	<u>1,687</u>

3b. Charitable activities

	2022 £	2021 £
Staff costs (see note below)	123,102	131,012
Staff training & other costs	1,332	55
Resident bursaries	8,068	9,311
Bad debts	(1,600)	-
Resident amenities and activities	12,531	10,006
Administration	3,162	3,362
Property expenses	84,100	81,599
Fixtures & fittings	5,542	6,116
Repairs and maintenance	12,929	11,603
Depreciation	3,530	3,324
Professional fees	10,646	17,198
Independent examination	1,920	1,900
Other governance costs	450	13
	<u>265,712</u>	<u>275,499</u>

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

3. Expenditure (continued)

3c. Staff costs

Included within charitable expenditure are the following costs of employed individuals:

	2022 £	2021 £
Wages and salaries	109,242	116,196
Social security costs	11,067	10,836
Employer Allowance	(4,970)	(4,000)
Pension contributions	7,763	7,980
	123,102	131,012
Of which: salaries, social security costs and pension contributions paid in respect of key management personnel	60,442	59,177

The number of employed individuals during the year was 4 (2021: 4). No employee received payments in excess of £60,000 during the year.

4. Tax Payable

As a charity, International Students Club (Church of England) Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Freehold land & buildings £	Household furniture & appliances £	Office Furniture & equipment £	Total £
Cost				
At 1 September 2021	52,739	17,329	5,847	75,915
Additions	-	6,159	-	6,159
Disposals	-	-	-	-
At 31 August 2022	52,739	23,488	5,847	82,074
Depreciation				
At 1 September 2021	0	10,730	2,016	12,746
Charge for year	-	2,945	585	3,530
Disposals	-	-	-	-
At 31 August 2022	0	13,675	2,601	16,276
Net Book Value				
At 31 August 2022	52,739	9,813	3,246	65,798
At 1 September 2021	52,739	6,599	3,831	63,169

All of the fixed assets are used for charitable purposes.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2022

6. Fixed Asset Investments

	2022 £	2021 £
Market Value		
At 1 September	305,786	243,166
Additions at cost	-	69,286
Sale proceeds	(15,339)	(52,850)
Net gain/(loss) on revaluation	(9,318)	46,184
At 31 August	281,129	305,786
Market value represented by investments in:		
Bonds/Fixed interest	61,701	86,506
Diversified Collective Investments	103,482	100,362
Equities	115,946	118,918
At 31 August	281,129	305,786

The investments are held in the name of the International Students Club Ltd.

7. Debtors

	2022 £	2021 £
Prepayments and accrued income	3,973	3,670
Fees receivable	2,105	2,996
Investment manager – uninvested balances	37,967	20,811
	44,045	27,477

8. Creditors – Amounts Falling Due Within One Year

	2022 £	2021 £
Other creditors including taxation, workplace pensions and social security	1,182	1,490
Accruals and deferred income	2,977	3,699
Trade creditors	159	1,578
Income in advance	7,305	-
Residents' deposits held	29,735	29,800
	41,358	36,567

9. Related Party Transactions

David Cobb, a trustee, is a director of Evelyn Partners (formerly Smith & Williamson), the charity's investment manager. During the year Evelyn Partners charged the charity £1,865 (2021: £1,687) in management fees.

Christopher Schiele, a trustee, is an employee of Turleys, who provided services to the charity in the amount of £3,000 (2021: £5,100) in the year.

The trustees made voluntary donations of £nil (2021: £nil) during the year.

There were no other related party transactions or balances.

INTERNATIONAL STUDENTS' CLUB (CHURCH OF ENGLAND) LTD

England & Wales - Charity number 243606

Accounts

International Students Club (Church of England) Ltd

Charity Registration No: 243606

Company Registration No. 846155 (England and Wales)

Annual Report and Financial Statements

31 August 2021

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Report and Financial Statements 2021

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Legal and Administrative Information For the period ended 31 August 2021

Charity Name	International Students Club (Church of England).																																
Charity registration number	243606. The charity was registered with the Charity Commission on 20 December 1965.																																
Company registration number	846155 (a company limited by guarantee)																																
Registered Office	International Students Club (Church of England), William Temple House 29-31 Trebovir Road, London, SW5 9NQ																																
Governing document	The Charity's governing document is the Memorandum and Articles of Association dated 10/04/1965 as amended by special resolution dated 24/04/2008 as amended by special resolution dated 25/07/2013 as amended by special resolution dated 29/11/2013.																																
Objectives	The advancement of the Christian faith and the welfare of students, with an ancillary objective of running a student residence. Its sole activity is operating a student residence in Earls Court known as William Temple House.																																
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Mr D Cobb</td><td>Chairman</td></tr><tr><td>Mr E G Woods</td><td></td></tr><tr><td>Mr C I Edlington</td><td></td></tr><tr><td>Dr S Gruppetta</td><td>Resigned 6 December 2021</td></tr><tr><td>Miss V Martinelli</td><td>Treasurer</td></tr><tr><td>Mr B S Sundaram</td><td></td></tr><tr><td>Rev P Bagott</td><td></td></tr><tr><td>Mr I Abeysekera</td><td></td></tr><tr><td>Mr C Andrei</td><td></td></tr><tr><td>Miss E Pecen</td><td>Resigned 4 January 2021</td></tr><tr><td>Mr C Schiele</td><td></td></tr><tr><td>Dr Y Chen</td><td>Appointed 22 June 2021</td></tr><tr><td>Ms F Della Gatta</td><td>Appointed 16 November 2021</td></tr><tr><td>Ms N Gill</td><td>Appointed 16 November 2021</td></tr><tr><td>Mrs G Massera</td><td>Appointed 16 November 2021</td></tr><tr><td>Ms E Surini</td><td>Appointed 16 November 2021</td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Dr S Gruppetta	Resigned 6 December 2021	Miss V Martinelli	Treasurer	Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Miss E Pecen	Resigned 4 January 2021	Mr C Schiele		Dr Y Chen	Appointed 22 June 2021	Ms F Della Gatta	Appointed 16 November 2021	Ms N Gill	Appointed 16 November 2021	Mrs G Massera	Appointed 16 November 2021	Ms E Surini	Appointed 16 November 2021
Mr D Cobb	Chairman																																
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Ms N Gill	Appointed 16 November 2021																																
Mrs G Massera	Appointed 16 November 2021																																
Ms E Surini	Appointed 16 November 2021																																
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Warden and members of the Management Committee.																																
Bankers	Barclays Bank Plc Belgravia																																
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL																																

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2021

The Trustees, who are also Directors of International Students Club (Church of England) Ltd (“the Charity”), submit their annual report and the financial statements of the Charity for the period ended 31 August 2021. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006.

I. Structure, Governance & Management

I.1. Trustees

The Trustees (collectively known as the Executive Committee) meet 3 times a year to discuss a full range of matters relating to strategic planning and development, governance and finance. A sub-committee of Trustees, known as the Management Committee, is responsible under the Executive Committee for the running of the residence and meets 4-6 times per year. Responsibility for the day-to-day running of the residence is delegated to the full-time warden.

New Trustees are recruited informally, as and when required, on the basis of their business or related experience and their interest in the work of the charity. Nominations are proposed to the Executive Committee and formally appointed if approved.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Management Committee Chair) and receipt of copies of:

- The Memorandum and Articles of Association
- The most recent financial statements
- The Charity Commission’s guidance ‘The Essential Trustee’.

I.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this report, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that it provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the Charity are incidental.

William Temple House aims to provide students from all parts of the world with a secure, welcoming home at an affordable cost. It offers accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one-bedroom flat provided at substantial reduction in cost. William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions.

Finances permitting, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus as a means-tested bursary fund, available to new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Four local colleges nominate candidates and any extra reserve is used as a hardship fund for current residents.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2021

Students from all faith and non-faith backgrounds are welcome and intake is consciously monitored to ensure a diverse community of students from around the world, with a wide range of academic disciplines and institutions represented.

Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with the residents and every endeavour is made to meet any concerns they may have.

3. Achievements and Performance

Due to the continuing Covid-19 pandemic, the Trustees took a deliberate decision to maintain reduced room occupancy during this year, to provide additional space for students in shared rooms to self-isolate where necessary. This had a corresponding effect on income, with a net deficit in room-fees vs. expenditure; income from room fees was £269,435, while operational expenditure was £275,499 resulting in an operational deficit of £6,064. The Trustees were very pleased to be able to continue their bursary partnerships with local universities and colleges, providing three students with free accommodation for the full duration of the academic year for a value of £9,311.

	2021	2020
Number of residents (average)	44	41

The Trustees wish to extend their thanks to the employees of the charity for their considerable efforts throughout another challenging year.

4. Financial Review

4.1 Funding

The principal sources of funding are accommodation fees from residents and investment income.

The trustees aim to provide accommodation at a low price point, with monthly fees for single rooms charged at £660 per month and shared rooms from £465 per month to £300 for the cheapest (quad) room.

Due to the continuing financial hardship many students and their families experienced during the pandemic, the Trustees had opted for an increase to accommodation fees of between 2% and 3.8%, depending on room type.

4.2 Financial Activities and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Trust's reserves increased by £41,255 during the year (2020: decreased by £15,885). The balance sheet shows total net assets of £514,149 (2020: £472,894).

The company owns the freehold property 29-31 Trebovir Road, Earl's Court. This is a functional property and provides the hostel accommodation and an office for the warden and staff. The property, which is stated at cost of £52,739, is not depreciated because the Trustees are confident that its value is in excess of its stated cost.

4.3 Reserves Policy

The Trustees have examined the requirements for free reserves, which are those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2021

At 31 August 2021 the Charity had net free reserves of £450,980 (2020: £406,401) as follows:

	2021 £	2020 £
Total reserves	514,149	472,894
Less: fixed assets used for the continuing work of the Charity	(63,169)	(66,493)
Free reserves	450,980	406,401
Free reserves requirement:		
6 month's budgeted routine expenditure (excluding building maintenance)	135,000	120,000
Planned building maintenance	50,000	55,000
Free reserves	185,000	175,000

The trustees have adopted a policy of maintaining a long-term, strategic reserve to facilitate planned future development. When possible specific projects and areas of expenditure are identified to utilize these reserves. Currently a project to replace the roof of William Temple House is in the planning stage, whilst improvements to reduce energy consumptions and an expansion of the bursary scheme are planned for the medium to long term. The level of free reserves is reviewed at least annually.

4.4 Building Maintenance Policy

A significant element of maintenance expenditure is elective, and the extent of annual maintenance expenditure is closely controlled to ensure that it falls within the constraints of the annual budget. Provision is made for a contingency fund for any extraordinary, emergency works. If necessary, elective expenditure can be reduced to remain within the budgeted figures

4.5 Investment Policy

The assets of the Charity (excluding working capital) are invested in a diversified portfolio to achieve long term growth in both capital and income in order to fund charitable expenditure. The Charity employs Smith & Williamson as investment managers. For details of investments held see note 6.

5. Plans for Future Periods

Substantial investment in replacing the roof of both buildings remains the short-term ambition, although this is postponed until at least spring/summer 2023 due to the pandemic and significant cost increases. Planning permission has been sought for works to include a rooftop extension which would result in a modest increase in resident capacity. This will enable the charity to recoup the costs of the works over the medium term (10 years). The Trustees are confident that the charity finances can be maintained in a steady state, rebuilding reserves during that period, to permit continued sponsorship of students through the various bursaries currently provided.

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity 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 charity and of its financial activities for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

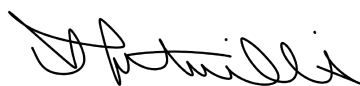
Report of the Trustees For the period ended 31 August 2021

-
- follow applicable accounting standards, 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 activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 29 March 2022 and signed on their behalf by:



Miss Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Independent Examiner to the Trustees of International Students Club (Church of England)

I report on the accounts of the Charity for the period ended 31 August 2021, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I 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.



John Helm ACA
17 Heathville Road, London N19 3AL

29 March 2022

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities For the period ended 31 August 2021

	Note	2021 £	2020 £ 11 mths
Income from:			
Charitable activities	2	269,435	242,047
Investments		2,822	2,776
Total Income		272,257	244,823
Expenditure on:			
Raising funds	3	1,687	1,684
Charitable activities		275,499	243,457
Total Expenditure		277,186	245,141
Net expenditure before gains/losses on investments		(4,929)	(318)
Net gains/(losses) on investments		46,184	(15,567)
Net surplus/(deficit) before tax		41,255	(15,885)
Tax payable	4	-	-
Net surplus/(deficit) after tax		41,255	(15,885)
Transfers between funds		-	-
Other recognised gains and losses		-	-
Net movement in funds		41,255	(15,885)
Total funds brought forward		472,894	488,779
Total funds carried forward		514,149	472,894

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Balance Sheet As at 31 August 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	5	63,169	66,493
Investments	6	305,786	243,166
		368,955	309,659
Current Assets			
Debtors	7	27,477	62,840
Cash at Bank and in Hand		154,284	161,560
		181,761	224,400
Creditors - Amounts Falling Due Within One Year	8	36,567	61,165
Net Current Assets		145,194	163,235
Net Assets		514,149	472,894
Represented By:			
Unrestricted Income Funds		514,149	472,894

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 August 2021 and no notice requiring an audit has been deposited under section 476.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 29 March 2022 and signed on their behalf by:



Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

I. Accounting Policies

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29/31 Trebovir Road, London, SW5 9NQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, modified to include the investments at fair value.

The International Students Club has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant tax refund is received.

Fee income is recognised on a receivable basis.

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.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

As a charity, the Trust is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

I. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- **Freehold property.** The freehold property is stated at cost. Expenditure incurred on maintaining the property to modern standards to enable its continued use as student accommodation, its intended purpose, is expensed; expenditure incurred on improvements to the property are capitalised. No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- **Office furniture & equipment.** Office equipment, with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as follows:

Office equipment	10 years
Furniture	7 years
- **House furniture & appliances.** Utility equipment (such as furniture, white goods etc), with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as four to seven years.

Kitchen appliances	5 years
Furniture	7 years

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

2. Income

	2021 £	2020 11 mths £
Charitable activities		
Fee income (net credit for duties performed by residents)	269,435	242,047
Investment income		
Dividends	2,597	2,227
Interest receivable	225	549
	<u>2,822</u>	<u>2,776</u>
	<u>272,257</u>	<u>244,823</u>

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

3. Expenditure

3a. Cost of raising funds

	2021 £	2020 £ 11 mths
Investment management fees	1,687	1,684

3b. Charitable activities

	2021 £	2020 £ 11 mths
Staff costs (see note below)	131,012	119,718
Staff training & other costs	55	510
Resident bursaries	9,311	9,717
Resident amenities and activities	10,006	8,988
Administration	3,362	5,474
Property expenses	81,599	70,238
Fixtures & fittings	6,116	2,912
Repairs and maintenance	11,603	16,407
Depreciation	3,324	2,982
Professional fees	17,198	3,936
Independent examination	1,900	2,420
Other governance costs	13	155
	275,499	243,457

3c. Staff costs

Included within charitable expenditure are the following costs of employed individuals:

	2021 £	2020 £ 11 mths
Wages and salaries	116,196	106,485
Social security costs	10,836	10,231
Employer Allowance	(4,000)	(4,000)
Pension contributions	7,980	7,002
	131,012	119,718
Of which: salaries, social security costs and pension contributions paid in respect of key management personnel	59,177	57,944

The number of employed individuals during the year was 4 (2020: 4). No employee received payments in excess of £60,000 during the year.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

4. Tax Payable

As a charity, International Students Club (Church of England) Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Freehold land & buildings £	Household furniture & appliances £	Office Furniture & equipment £	Total £
Cost				
At 1 October 2020	52,739	17,329	5,847	75,915
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>52,739</u>	<u>17,329</u>	<u>5,847</u>	<u>75,915</u>
At 31 August 2021	<u>52,739</u>	<u>17,329</u>	<u>5,847</u>	<u>75,915</u>
Depreciation				
At 1 October 2020	0	7,990	1,432	9,422
Charge for year	-	2,740	584	3,324
Disposals	-	-	-	-
	<u>0</u>	<u>10,730</u>	<u>2,016</u>	<u>12,746</u>
At 31 August 2021	<u>0</u>	<u>10,730</u>	<u>2,016</u>	<u>12,746</u>
Net Book Value				
At 31 August 2021	<u>52,739</u>	<u>6,599</u>	<u>3,831</u>	<u>63,169</u>
At 30 September 2020	<u>52,739</u>	<u>9,339</u>	<u>4,415</u>	<u>66,493</u>

All of the fixed assets are used for charitable purposes.

6. Fixed Asset Investments

	2021 £	2020 £
Market Value		
At 1 October	243,166	267,198
Additions at cost	69,286	12,565
Sale proceeds	(52,850)	(21,030)
Net gain/(loss) on revaluation	46,184	(15,567)
At 31 August/30 September	<u>305,786</u>	<u>243,166</u>
Market value represented by investments in:		
Bonds/Fixed interest	86,506	69,182
Diversified Collective Investments	100,362	173,984
Equities	118,918	-
At 31 August/30 September	<u>305,786</u>	<u>243,166</u>

The investments are held in the name of the International Students Club Ltd.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2021

7. Debtors

	2021 £	2020 £
Prepayments and accrued income	3,670	2,980
Fees receivable	2,996	23,523
Investment manager – uninvested balances	20,811	36,337
	27,477	62,840

8. Creditors – Amounts Falling Due Within One Year

	2021 £	2020 £
Other creditors including taxation, workplace pensions and social security	1,490	3,736
Accruals and deferred income	3,699	19,558
Trade creditors	1,578	4,404
Residents' balances	-	7,342
Residents' deposits held	29,800	26,125
	36,567	61,165

9. Related Party Transactions

David Cobb, a trustee, is a director of Smith & Williamson, the charity's investment manager. During the year Smith & Williamson charged the charity £1,687 (2020: £1,684) in management fees.

Christopher Schiele, a trustee, is an employee of Turleys, who provided services to the charity in the amount of £5,100 in the year.

The trustees made voluntary donations of £nil (2020 £nil) during the year.

There were no other related party transactions or balances.

INTERNATIONAL STUDENTS' CLUB (CHURCH OF ENGLAND) LTD

England & Wales - Charity number 243606

Accounts

International Students Club (Church of England) Ltd

Charity Registration No: 243606

Company Registration No. 846155 (England and Wales)

Annual Report and Financial Statements

31 August 2020

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Report and Financial Statements 2020

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Legal and Administrative Information For the period ended 31 August 2020

Charity Name	International Students Club (Church of England).																						
Charity registration number	243606. The charity was registered with the Charity Commission on 20 December 1965.																						
Company registration number	846155 (a company limited by guarantee)																						
Registered Office	International Students Club (Church of England), William Temple House 29-31 Trebovir Road, London, SW5 9NQ																						
Governing document	The Charity's governing document is the Memorandum and Articles of Association dated 10/04/1965 as amended by special resolution dated 24/04/2008 as amended by special resolution dated 25/07/2013 as amended by special resolution dated 29/11/2013																						
Objectives	The advancement of the Christian faith and the welfare of students, with an ancillary objective of running a student residence. Its sole activity is operating a student residence in Earls Court known as William Temple House.																						
Trustees	The Trustees who served during the year or who were serving at the date of this report were: <table><tr><td>Mr D Cobb</td><td>Chairman</td></tr><tr><td>Mr E G Woods</td><td></td></tr><tr><td>Mr C I Edlington</td><td></td></tr><tr><td>Dr S Gruppetta</td><td>Chair of Management Committee</td></tr><tr><td>Miss V Martinelli</td><td>Treasurer</td></tr><tr><td>Mr B S Sundaram</td><td></td></tr><tr><td>Rev P Bagott</td><td></td></tr><tr><td>Mr I Abeysekera</td><td></td></tr><tr><td>Mr C Andrei</td><td></td></tr><tr><td>Miss E Pecen</td><td>Resigned 4 January 2021</td></tr><tr><td>Mr C Schiele</td><td></td></tr></table>	Mr D Cobb	Chairman	Mr E G Woods		Mr C I Edlington		Dr S Gruppetta	Chair of Management Committee	Miss V Martinelli	Treasurer	Mr B S Sundaram		Rev P Bagott		Mr I Abeysekera		Mr C Andrei		Miss E Pecen	Resigned 4 January 2021	Mr C Schiele	
Mr D Cobb	Chairman																						
Mr E G Woods																							
Mr C I Edlington																							
Dr S Gruppetta	Chair of Management Committee																						
Miss V Martinelli	Treasurer																						
Mr B S Sundaram																							
Rev P Bagott																							
Mr I Abeysekera																							
Mr C Andrei																							
Miss E Pecen	Resigned 4 January 2021																						
Mr C Schiele																							
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Warden and members of the Management Committee.																						
Bankers	Barclays Bank Plc Belgravia																						
Independent Examiner	John Helm ACA Simply Churches Limited 17 Heathville Road London N19 3AL																						

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2020

The Trustees, who are also Directors of International Students Club (Church of England) Ltd (“the Charity”), submit their annual report and the financial statements of the Charity for the period ended 31 August 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report. This report also constitutes a directors’ report required by section 415 of the Companies Act 2006.

I. Structure, Governance & Management

I.1. Trustees

The Trustees (collectively known as the Executive Committee) meet 3 times a year to discuss a full range of matters relating to strategic planning and development, governance and finance. A sub-committee of Trustees, known as the Management Committee, is responsible under the Executive Committee for the running of the residence and meets 4-6 times per year. Responsibility for the day-to-day running of the residence is delegated to the full-time warden.

New Trustees are recruited informally, as and when required, on the basis of their business or related experience and their interest in the work of the charity. Nominations are proposed to the Executive Committee and formally appointed if approved.

The induction process for any individual newly-appointed to the board of Trustees comprises an initial meeting with at least two of the Trustees (whenever possible one of these two Trustees being the Management Committee Chair) and receipt of copies of:

- The Memorandum and Articles of Association
- The most recent financial statements
- The Charity Commission’s guidance ‘The Essential Trustee’.

I.2 Risk Management

The Trustees acknowledge that they have a responsibility for the identification and proper management of risks faced by the Charity in achieving its primary aims. The Trustees have therefore assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by The Charity, they have established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this report, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that it provides identifiable benefits which relate directly to its aims as stated in its Memorandum and Articles of Association and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to Trustees and members of the Charity are incidental.

William Temple House aims to provide students from all parts of the world with a secure, welcoming home at an affordable cost. It offers accommodation for up to 50 residents, mainly in single rooms, with six shared rooms and a one bedroom flat provided at substantial reduction in cost. William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions.

Finances permitting, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus as a means-tested bursary fund, available to new and existing residents. Student bursaries are awarded in the form of a rent rebate for the duration of an academic year. Four local colleges nominate candidates and any extra reserve is used as a hardship fund for current residents.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2020

Students from all faith and non-faith backgrounds are welcome and intake is consciously monitored to ensure a diverse community of students from around the world, with a wide range of academic disciplines and institutions represented.

Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with the residents and every endeavour is made to meet any concerns they may have.

3. Achievements and Performance

The Covid-19 pandemic caused significant disruption to the operation of the charity, particularly in terms of occupancy. Until the UK national lockdown in March 2020 occupancy was at full capacity, reduced to approximately two-thirds thereafter, with a corresponding reduction in income from accommodation fees. Lower occupancy was deliberately maintained throughout the rest of the calendar year, with all shared rooms reduced to single occupancy to facilitate self-isolation.

A conscious effort was made to ensure the continued operation of William Temple House throughout the pandemic, so that students unable to return home would still have secure accommodation. A risk assessment specifically relating to Covid-19 and the various resulting measures enabled existing residents, and several residents taken on from other student hostels, to continue their studies in London.

Despite the disruption the Trustees were pleased to be able to continue the various bursary partnerships with local colleges, with £9,717 awarded. Due to the limitations of the pandemic expenditure on resident activities was reduced to £3,221, but continued nevertheless, and emergency food supplies were purchased. Both these measures were taken to consciously promote and invest in the wellbeing of residents during the pandemic. Measures were also put in place to allow residents unable to return and resume their studies, to either pay a modest retention fee or terminate their tenancy early.

Number of residents (average)

2020	2019
41	47

The Trustees wish to extend their thanks for the considerable efforts of the staff throughout this very challenging year.

4. Financial Review

4.1 Funding

The principal sources of funding are accommodation fees from residents and investment income.

The trustees aim to provide accommodation at a low price point, with monthly fees for single rooms charged at £645 per month and shared rooms from £455 per month to £298 for the cheapest (quad) room. These fees represent an average increase of 2.5% on the previous year.

4.2 Financial Activities and Financial Position

The Statement of Financial Activities and Balance Sheet can be found on pages 8 and 9 respectively. The Trust's reserves decreased by £15,885 during the year (2019: increased by £93,218). The balance sheet shows total net assets of £472,894 (2019: £488,779).

The company owns the freehold property 29-31 Trebovir Road, Earl's Court. This is a functional property and provides the hostel accommodation and an office for the warden and staff. The property, which is stated at cost of £52,739, is not depreciated because the Trustees are confident that its value is in excess of its stated cost.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2020

4.3 Reserves Policy

The Trustees have examined the requirements for free reserves, which are those unrestricted funds not invested in tangible fixed assets. The Trustees consider that, given the nature of the Charity's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects where funds permit. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources and will allow the Charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

At 31 August 2020 the Charity had net free reserves of £406,401 (2019: £420,863) as follows:

	2020 £	2019 £
Total reserves	472,894	488,779
Less: fixed assets used for the continuing work of the Charity	(66,493)	(67,916)
Free reserves	406,401	420,863
Free reserves requirement:		
6 month's budgeted routine expenditure (excluding building maintenance)	120,000	120,000
Planned building maintenance	55,000	55,000
Free reserves	175,000	175,000

The trustees have a policy of maintaining a long-term, strategic reserve, to facilitate planned future development. When possible specific projects and areas of expenditure are identified to utilize these reserves. Currently a project to replace the roof of William Temple House is in the planning stage, whilst improvements to reduce energy consumptions and an expansion of the bursary scheme are planned for the medium to long term. The level of free reserves is reviewed at least annually.

4.4 Building Maintenance Policy

A significant element of maintenance expenditure is elective, and the extent of annual maintenance expenditure is closely controlled to ensure that it falls within the constraints of the annual budget. Provision is made for a contingency fund for any extraordinary, emergency works. If necessary, elective expenditure can be reduced to remain within the budgeted figures

4.5 Investment Policy

The assets of the Charity (excluding working capital) are invested in a diversified portfolio to achieve long term growth in both capital and income in order to fund charitable expenditure. The Charity employs Smith & Williamson as investment managers. For details of investments held see note 6.

5. Plans for Future Periods

Due to the impact of the Covid-19 pandemic a consolidation of the charity's existing resources during the short-term is paramount, with expenditure pared back to a minimum. The trustees' short and medium-term plan is to improve the existing provision for residents, improve the fabric of the building and maintain a low price-point. Essential work to replace the roof of both buildings is currently at planning stage, with work scheduled to take place during summer 2022 and likely to cost at least £300k. Beyond this, a more targeted approach to bursary funding and potential expansion remain the long-term ambitions.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Trustees For the period ended 31 August 2020

6. Responsibilities of Trustees for the Financial Statements

The Trustees are responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity 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 charity and of its financial activities for that period.

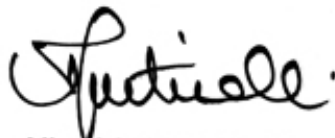
In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, 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 activities of the charity will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval

The report of the Trustees was approved by the Trustees on 16/3/2021 and signed on their behalf by:



Miss Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Report of the Independent Examiner to the Trustees of International Students Club (Church of England)

I report on the accounts of the Charity for the period ended 31 August 2020, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I 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.



John Helm ACA
17 Heathville Road, London N19 3AL

16 March 2021

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Statement of Financial Activities For the period ended 31 August 2020

	Note	2020 £ 11 mths	2019 £
Income from:			
Charitable activities	2	242,047	301,323
Investments		2,776	3,221
Total Income		244,823	304,544
Expenditure on:			
Raising funds	3	1,684	1,652
Charitable activities		243,457	224,566
Total Expenditure		245,141	226,218
Net gains/(losses) on investments		(15,567)	14,892
Net income before tax		(15,885)	93,218
Tax payable	4	-	-
Net income after tax		(15,885)	93,218
Transfers between funds		-	-
Other recognised gains and losses		-	-
Net movement in funds		(15,885)	93,218
Total funds brought forward		488,779	395,561
Total funds carried forward		472,894	488,779

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND)

Balance Sheet As at 31 August 2020

	Note	2020 £	2019 £
Fixed Assets			
Tangible Assets	5	66,493	67,916
Investments	6	243,166	267,198
		309,659	335,114
Current Assets			
Debtors	7	62,840	32,933
Cash at Bank and in Hand		161,560	159,072
		224,400	192,005
Creditors - Amounts Falling Due Within One Year	8	61,165	38,340
Net Current Assets		163,235	153,665
Net Assets		472,894	488,779
Represented By:			
Unrestricted Income Funds		472,894	488,779

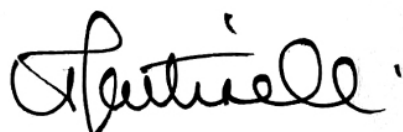
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31 August 2020 and no notice requiring an audit has been deposited under section 476.

The Directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements were approved by the Trustees on 16/3/2021 and signed on their behalf by:



Valeria Martinelli
Treasurer

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2020

I. Accounting Policies

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29/31 Trebovir Road, London, SW5 9NQ.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Companies Act 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, modified to include the investments at fair value.

The International Students Club has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period in which the relevant tax refund is received.

Fee income is recognised on a receivable basis.

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.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The Charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs in fulfilling the Charity's principal objects, as outlined in the Report of the Trustees. Charitable expenditure includes governance costs and an apportionment of support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Rentals under operating leases are charged as incurred over the term of the lease.

Taxation

As a charity, the Trust is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Trust.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2020

I. Accounting Policies (continued)

Tangible Fixed Assets

Tangible fixed assets are accounted for as follows:

- **Freehold property.** The freehold property is stated at cost. Expenditure incurred on maintaining the property to modern standards to enable its continued use as student accommodation, its intended purpose, is expensed; expenditure incurred on improvements to the property are capitalised. No depreciation is charged in respect of freehold land and buildings, as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.
- **Office furniture & equipment.** Office equipment, with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as follows:

Office equipment	10 years
Furniture	7 years
- **House furniture & appliances.** Utility equipment (such as furniture, white goods etc), with a cost of £1,000 or more, is capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life which has been estimated as four to seven years.

Kitchen appliances	5 years
Furniture	7 years

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 recognised at their settlement amount.

2. Income

	2020 £ 11 mths	2019 £
Charitable activities		
Fee income (net credit for duties performed by residents)	242,047	301,323
Investment income		
Dividends	2,227	2,487
Interest receivable	549	734
	2,776	3,221
	244,823	304,544

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2020

3. Expenditure

3a. Cost of raising funds

	2020 £ 11 mths	2019 £
Investment management fees	1,684	1,652

3b. Charitable activities

	2020 £ 11 mths	2019 £
Staff costs (see note below)	119,718	123,170
Staff training & other costs	510	1,923
Depreciation: current year charge (see note 6)	2,982	3,168
Depreciation: net of revisions (see note 6)	-	(30,805)
Resident bursaries	9,717	10,676
Resident amenities and activities	8,988	7,895
Administration	5,474	4,928
Property expenses	70,238	69,675
Fixtures & fittings	2,912	7,560
Repairs and maintenance	16,407	23,546
Professional fees	3,936	-
Independent examination	2,420	1,884
Other governance costs	155	946
	243,457	224,566

3c. Staff costs

Included within charitable expenditure are the following costs of employed individuals:

	2020 £ 11 mths	2019 £
Wages and salaries	106,485	108,928
Social security costs	10,231	9,988
Employer Allowance	(4,000)	(3,000)
Pension contributions	7,002	7,254
	119,718	123,170
Of which: salaries, social security costs and pension contributions paid in respect of key management personnel	57,944	57,151

The number of employed individuals during the year was 4 (2019: 4). No employee received payments in excess of £60,000 during the year.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2020

4. Tax Payable

As a charity, International Students Club (Church of England) Ltd is exempt from tax on income and gains falling within the provisions of the Corporation Taxes Act 2010 or the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen on the Charity.

5. Tangible Fixed Assets

	Freehold land & buildings £	Household furniture & appliances £	Office Furniture & equipment £	Total £
Cost				
At 1 October 2019	52,739	17,329	4,288	74,356
Additions	-	-	1,559	1,559
Disposals	-	-	-	-
At 31 August 2020	52,739	17,329	5,847	75,915
Depreciation				
At 1 October 2019	0	5,479	961	6,440
Charge for year	-	2,511	471	2,982
Disposals	-	-	-	-
At 31 August 2020	0	7,990	1,432	9,422
Net Book Value				
At 31 August 2020	52,739	9,339	4,415	66,493
At 30 September 2019	52,739	11,850	3,327	67,916

All of the fixed assets are used for charitable purposes.

During 2018/19 the trustees reviewed and revised the accounting policy on tangible fixed assets and accordingly revised the fixed asset register in line with the policy. This resulted in the establishment of new clearer categories of fixed assets together with a reorganisation of accumulated cost and depreciation. In addition, the trustees have taken the opportunity to de-recognise items that had been replaced or had nil net book value and these have also been accounted for within the revisions. All of these revisions, which have resulted in a net credit of £30,805 to the income and expenditure account, have been accounted for in 2018/19.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

Notes to the Financial Statements For the period ended 31 August 2020

6. Fixed Asset Investments

	2020 £	2019 £
Market Value		
At 1 October	267,198	264,281
Additions at cost	12,565	11,750
Sale proceeds	(21,030)	(23,725)
Net gain/(loss) on revaluation	(15,567)	14,892
At 31 August/30 September	243,166	267,198
Market value represented by investments in:		
Bonds/Fixed interest	69,182	89,690
Diversified Collective Investments	173,984	177,508
At 31 August/30 September	243,166	267,198

The investments are held in the name of the International Students Club Ltd.

7. Debtors

	2020 £	2019 £
Prepayments and accrued income	2,980	2,416
Fees receivable	23,523	3,226
Investment manager – uninvested balances	36,337	27,291
	62,840	32,933

8. Creditors – Amounts Falling Due Within One Year

	2020 £	2019 £
Other creditors including taxation, workplace pensions and social security	3,736	866
Accruals and deferred income	19,558	2,810
Trade creditors	4,404	2,814
Residents' balances	7,342	10,280
Residents' deposits held	26,125	21,570
	61,165	38,340

9. Related Party Transactions

David Cobb, a trustee, is a director of Smith & Williamson, the charity's investment manager. During the year Smith & Williamson charged the charity £1,684 (2019: £1,652) in management fees.

The trustees donated £nil (2019 £nil).