

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	<p>The Trustees who served during the year or who were serving at the date of this report were:</p> <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.

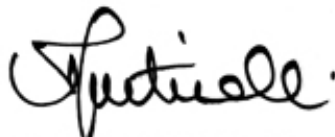
In preparing those financial statements, the Trustees are required to:

- 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

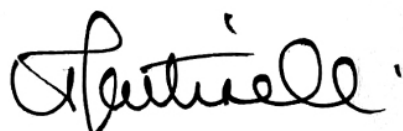
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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
	<hr/> 2,776	<hr/> 3,221
	<hr/> 244,823	<hr/> 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).