

THE IMMIGRANTS AID TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

Charity No: 262860

THE IMMIGRANTS AID TRUST

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THE IMMIGRANTS AID TRUST
TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1 January 2019.

OUR PURPOSE AND ACTIVITIES

The charity's objects are to provide services to immigrants to alleviate hardship caused by the UK's immigration law and practice. Since its inception the Trust has developed a special relationship with Joint Council for the Welfare of Immigrants (JCWI) and the Trustees consider that the aims and objectives of the Trust are best served by making grants to support the charitable work of JCWI.

To this effect, the Trustees, at their meeting on 13th September 2001, reiterated this by passing a Resolution that The Immigrants Aid Trust was formed with the intention to raise funds for the charitable activities of JCWI and it remains the dominant purpose of IAT's existence.

Achievements and Performance

The IAT continued to support the charitable work undertaken by JCWI by making a donation totalling £30,000.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net deficit of £3,669 (2020 – deficit £2,015), resulting in reserves standing at £1,511,411 (2020 – £1,515,080) at 31st March 2021.

paid 30/11/23
DP 30/11/23
The IAT during the period covered by these accounts owned the freehold to 115 Old Street, London EC1. The administration of IAT was at all relevant times carried out from these premises. JCWI occupied the premises as a tenant and pays rent to IAT. The current book value of [the] property is £1,500,000 which is represented by the revaluation of the freehold property. In the opinion of the trustees, the current value of the property as stated in the accounts was the market value at the relevant time. Throughout the period covered by these accounts IAT was taking action to sell 115 Old Street and to acquire a replacement property, maintaining a similar relationship with JCWI in relation to it but more suitable for JCWI's ongoing purposes. This was ultimately done by sale of 115 Old Street, with purchase of 441 Caledonian Rd, London N7 9BG on 29 June 2021.

Principal Funding Sources

Principal funding source of the charity is rent receivable from JCWI.

Investment powers and policy

Under the charity's constitution, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Reserves policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted funds to cover the Charity's contractual commitments and ideally would like these to be at a minimum level of between 3 and 6 months annual expenditure.

The Trustees consider that the Charity's reserves provide financial security for the future. The reserves held in unrestricted funds, which have not been designated or invested in fixed assets, at the 31st March 2021 were £11,411 (2020 – £15,080).

THE IMMIGRANTS AID TRUST
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

FUTURE ACTIVITIES

The Immigrants Aid Trust will continue to support the charitable work undertaken by JCWI. In 2021 the trustees resolved to work towards the relocation of our premises in order to better support the work of JCWI and we hope that this relocation will take place in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was constituted by Trust Deed on 11th July 1971 and registered as a charity on 22nd November 1971 under registration number 262860. The charity is established under a written constitution that established the objects and powers of the charity and is also governed under this constitution.

Recruitment and appointment of Trustees

The chair of the trustees is nominated by the other trustees. New Trustees are elected consistent with the Constitution of the Trust and on the basis of their ability to contribute positively to the governance of the Trust.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

Trustee induction and training

The Trustees maintain a good working knowledge of charity and best practise by regular reading of charity press articles, Charity Commission, other Government and voluntary organisation advisory websites. New Trustees are given copies of the Constitution of the Trust and copies of previous year's minutes and attend an induction session given by an experienced Trustee.

Organisation

The Trustees meet as frequently as necessary and day-to-day operational responsibility of the Trust is delegated to the Chair.

Related parties

The charity works closely with JCWI as detailed in the achievements and performance section of the Trustees Report.

Risk Management

The trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 262860

Trustees

Eric Fripp (Chair)
Alexandra Lopoukhine
Alison Stanley

THE IMMIGRANTS AID TRUST
TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

Senior Management Team: Eric Fripp – Trustee / Chair

Registered office: 441 Caledonian Rd, London N7 9BG

Independent Examiner: David Terry FCA,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Charity Aid Foundation Bank Limited, P.O. Box 289, Kings Hill, West Malling, Kent MEW19 4TA
NatWest Bank Plc., 134 Aldersgate Street, London EC1A 4JB

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on 25th January 2023 and signed on its behalf:


Eric Fripp – Chair

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE IMMIGRANTS AID TRUST

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 6 to 12.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**D TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

25th January 2023

THE IMMIGRANTS AID TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income				
Donations and legacies	2	-	-	20
Income from other trading activities	3	30,000	30,000	30,000
Investment income	4	-	-	25
Total income		<u>30,000</u>	<u>30,000</u>	<u>30,045</u>
Expenditure				
Expenditure on charitable activities	5	33,669	33,669	32,060
Total Expenditure		<u>33,669</u>	<u>33,669</u>	<u>32,060</u>
Net income / (expenditure) & net movements in funds		(3,669)	(3,669)	(2,015)
<i>Reconciliation of funds</i>				
Total funds, brought forward		1,515,080	1,515,080	1,517,095
Total funds, carried forward		<u>1,511,411</u>	<u>1,511,411</u>	<u>1,515,080</u>

CONTINUING OPERATIONS

None of the charity's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above financial periods.

The notes on page 8 to 13 form part of these accounts.

THE IMMIGRANTS AID TRUST

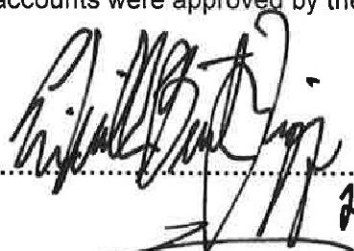
BALANCE SHEET

AS AT 31ST MARCH 2021

	Notes	2021	2020
		£	£
Fixed assets			
Freehold Property	9	1,500,000	1,500,000
Current assets			
Cash at bank and in hand		17,011	17,080
		<u>17,011</u>	<u>17,080</u>
Liabilities			
Creditors falling due within one year	10	5,600	2,000
		<u></u>	<u></u>
Net current assets		11,411	15,080
Net assets		<u>1,511,411</u>	<u>1,515,080</u>
The funds of the charity			
Unrestricted funds	11	1,511,411	1,515,080
Total charity funds		<u>1,511,411</u>	<u>1,515,080</u>

4th Rev 26/1/23

These accounts were approved by the Board of Trustees on 25th January 2023 and were signed on its behalf by:



26/1/23

Eric Fripp - Chair

Charity Registration No 262860

The notes on page 8 to 13 form part of these accounts.

THE IMMIGRANTS AID TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Immigrations' Aid Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show free reserves of £11,411. The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income recognition

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- a) Income received by way of donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- b) Legacies entitlement is taken as the earlier of the date on which either: the charity is aware that the probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that the distribution is made, or when a distribution is received from the estate. No legacies were received during the year.
- c) Rental income is credited to income in the year in which they are receivable.
- d) Investment income is included when receivable.

1.4 Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. There were no donated services or facilities during the year.

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated with alleviating hardship to immigrants, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE IMMIGRANTS AID TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration costs and governance costs which support the Trust's activities. The basis on which support costs have been allocated to activities are set out in note 6.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Trust at the discretion of the Management Board.

1.8 Tangible fixed assets

The tangible fixed asset consisting of the freehold property is carried at its fair value.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.10 Debtors

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

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.14 Cash flow statement

The charity qualifies as a small charity and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2. DONATIONS

	Unrestricted Funds £	2021 £	2020 £
Donations		-	20
	-	-	20

The donations in 2020 totalling £20 was all attributed to unrestricted funds.

THE IMMIGRANTS AID TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

3. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	2021 £	2020 £
Rental income from JCWI	30,000	30,000	30,000
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

The other trading income in 2020 totalling £30,000 was all attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted Funds £	2021 £	2020 £
Interest on cash deposits		-	25
	<u>-</u>	<u>-</u>	<u>25</u>

The investment income in 2020 totalling £25 was attributed to unrestricted funds.

5. ANALYSIS OF EXPENDITURE

	Alleviating hardship to immigrants £	2021 £	2020 £
Donation to JCWI	30,000	30,000	30,000
Support costs (Note 6)	3,069	3,069	1,460
Governance costs (Note 6)	600	600	600
	<u>33,669</u>	<u>33,669</u>	<u>32,060</u>

Of the £33,669 expenditure in 2021 (2020 - £32,060), £33,669 was charged to unrestricted funds (2020 - £32,060).

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activities undertaken (see note 5) in the year. All the general support and governance costs have been apportioned to the charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support £	Governance function £	2021 £	2020 £
Administration expenses	3,000	-	3,000	1,400
Independent Examination	-	600	600	600
Bank charges	69	-	69	60
	<u>3,069</u>	<u>600</u>	<u>3,669</u>	<u>2,060</u>

THE IMMIGRANTS AID TRUST

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2021

7. NET INCOME / (EXPENDITURE) FOR THE YEAR

Net movement in funds is stated after charging:

	2021 £	2020 £
Independent Examination	600	600

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

The Charity did not have any employees during the year.

None of the Trustees received any remuneration during the year (2020 – £nil) and no expenses were reimbursed (2020 – £nil).

The key management personnel of the charity comprise of the trustees. None of the trustees were employed or paid fees by the Charity.

9. TANGIBLE FIXED ASSETS

NET BOOK VALUES	2021 £	2020 £
Freehold property	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>

MOVEMENTS IN YEAR

Cost or valuation

	Opening Balances £	Revaluation £	Closing Balances £
Freehold property	1,525,255	-	1,525,255
	<u>1,525,255</u>	<u>-</u>	<u>1,525,255</u>

Depreciation

	Opening Balances £	Charge For Year £	Closing Balances £
Freehold property	25,255	-	25,255
	<u>25,255</u>	<u>-</u>	<u>25,255</u>

The Trustees have considered the value at which the freehold property has been included in the financial accounts. They are of the opinion that the current market value as at 31st March 2021 is £1,500,000. This valuation was obtained in 2016/17, from a valuation carried out by an independent real estate consultancy, Knight Frank, Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA. No depreciation has been charged as the freehold is held as an investment.

THE IMMIGRANTS AID TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

10. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Accruals	5,600	2,000
	<u>2,000</u>	<u>2,000</u>

11. MOVEMENT IN FUNDS

	Balance at 01.04.20 £	Income £	Expenditure £	Balance at 31.03.21 £
<i>Unrestricted funds:</i>				
General funds	1,515,080	30,000	33,669	1,511,411
Total unrestricted funds	<u>1,515,080</u>	<u>30,000</u>	<u>33,669</u>	<u>1,511,411</u>
Total funds	<u>1,515,080</u>	<u>30,000</u>	<u>33,669</u>	<u>1,511,411</u>

Movement in funds – previous year

	Balance at 01.04.19 £	Income £	Expenditure £	Balance at 31.03.20 £
<i>Unrestricted funds:</i>				
General funds	1,517,095	30,045	32,060	1,515,080
Total unrestricted funds	<u>1,517,095</u>	<u>30,045</u>	<u>32,060</u>	<u>1,515,080</u>
Total funds	<u>1,517,095</u>	<u>30,045</u>	<u>32,060</u>	<u>1,515,080</u>

Description, nature and purpose of funds:

General funds:

General fund represents funds available to spend at the discretion of the Trustees after allowing for all the designated funds.

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Tangible fixed assets	1,500,000	1,500,000	1,500,000
Net current assets	11,411	11,411	15,080
	<u>1,511,411</u>	<u>1,511,411</u>	<u>1,515,080</u>

THE IMMIGRANTS AID TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

12. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS (continued)

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Total 2020 £	Total 2019 £
Tangible fixed assets	1,500,000	1,500,000	1,500,000
Net current assets	15,080	15,080	17,095
	<u>1,515,080</u>	<u>1,515,080</u>	<u>1,517,095</u>

13. RELATED PARTY TRANSACTIONS

The Immigrants Aid Trust (IAT) and Joint Commission for the Welfare of Immigration (JCWI) are related parties as some of the trustees are common to both. As at the year end IAT owed JCWI £4,400 (2020 - £1,400). The following transactions took place during the year between IAT and JCWI:

- JCWI rents premises owned by IAT at 115 Old Street, London, for which annual rent of £30,000 (2020 - £30,000) is payable.
- JCWI also receives a grant of £30,000 (2020 - £30,000) for rent from IAT.
- JCWI charges £3,000, including VAT (2020 - £1,400) for administration expenses to IAT.