

CASA STELLA

Charity Registration Number: 1129130

TRUSTEES' REPORT

AND

ACCOUNTS

30TH SEPTEMBER 2022

CASA STELLA
CHARITY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

Charity Number

1129130

Trustees

Mrs E. Cammiade
Mrs P. M. Bright
Mrs K. Tomlin
Mrs A. Pownceby
Mrs D. A. Pooley

Secretary

Mrs A. Pownceby

Contact address

Church of Christ The King,
29 Bramley Road,
London N14 4HE.

Bankers

Lloyds TSB

Investment Managers

Walker Crips Stockbrokers
126 Colmore Row
Birmingham B3 3AP

Independent Examiner

Benjamin Bidnell FCCA
Shipleys LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

CASA STELLA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

The trustees are pleased to present their report together with the accounts of the charity for the year ended 30th September, 2022. The accounts 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 (FRS 102).

CONSTITUTION

Casa Stella is a registered charity and is governed by its Trust Deed dated 8 August 2008 as amended by a resolution dated 12 September 2016 and a Scheme dated 22 April 2021. The charity number is 1129130 and it was registered with the Charity Commission on 14 April 2009.

OBJECTS OF THE CHARITY AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the charity, as set out in the Trust Deed, are to assist, whether directly or indirectly and in whatever way being charitable as the trustees think fit, persons in need of assistance by reason of their age, infirmity, disability or social and economic conditions and in particular (but without prejudice to the generality of the foregoing) to provide housing and associated amenities for such persons.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting out the aims and objectives of the charity and when considering the grant making policy.

The charity provides grants to organisations and persons who, in the opinion of the trustees, fall within the objects of the charity and will be of public benefit. Details of the grants made during the year are provided in note 4 to the accounts.

ORGANISATION

The charity is administered by its trustees who meet as required to arrange the affairs of the charity.

TRUSTEES

As set out in the Trust Deed and amendments, the number of trustees shall be at least three with a maximum of six. The trustees have the power to appoint additional trustees provided that the number does not exceed six. A trustee is appointed for a period of three years and is not permitted to serve for more than twelve years without a break of at least one year. The Scheme dated 22 April 2021 altered the current Trust Deed and amendments to allow a retiring Trustee who is competent to act to be re-appointed at the end of his/her term of office.

The trustees who held office during the year and at the date of this report are stated on page 1.

RECRUITMENT, INDUCTION AND TRAINING OF NEW TRUSTEES

When a vacancy occurs, the trustees will seek to recruit willing candidates who have a suitable background. Such candidates will then be invited for discussions with the current trustees in order to learn about the charity, its activities and processes. Additional training will then be considered where required. At the date of signing this report, the trustees are not seeking to recruit new trustees.

CASA STELLA**REPORT OF THE TRUSTEES - CONTINUED****FOR THE YEAR ENDED 30TH SEPTEMBER 2022****RISK MANAGEMENT**

The trustees perform a review to identify the major risks to which the charity is exposed and have established systems and procedures to mitigate these risks. The Trustees have identified the major risk to which the charity is exposed as being poor investment performance. This risk has been mitigated by obtaining expert advice and ensuring that a diversified investment portfolio is held.

GRANT MAKING POLICY AND ACHIEVEMENTS

All applications for assistance which are received by the charity are considered by the trustees to ensure that they come within its objects for the public benefit.

During the year 16 organisations (2021 - 24) and no individuals (2021 - nil) were voted grants by the charity. The grants voted during the year totalled £20,900 (2021 - £80,700), including costs to administer the grants.

INVESTMENT POWERS AND INVESTMENT POLICY

Under the Trust Deed, the trustees have the power to delegate the management of investments to a financial expert and have delegated the day-to-day management of the investment to advisers.

The investment policy that is being followed is to seek maximum capital growth while maintaining a low risk.

RESERVES POLICY

Separate designated funds are established where funds have been allocated for specific purposes. The remainder of the unrestricted funds are kept in a single general reserve. At present the charity has no separate designated funds.

The trustees aim to retain a total unrestricted fund of a minimum of two and a half million pounds in order to generate income to pay charitable grants each year. The payment of grants will also depend on the number of suitable applications that are received. During the year, the general unrestricted fund decreased by £240,197 to £3,443,356 (2021: £3,683,553). This decrease is mainly due to the fall on investments due to the decline in value of stock markets.

The reserves of the charity are largely dependent on the state of the stock markets as the majority of the assets of the charity are held as investments. Regular meetings are held with the charity's investment managers to discuss the performance of the investments and the ongoing investment strategy. The reserves policy is reviewed when the annual accounts are considered.

FINANCIAL REVIEW

During the year the charity received investment income of £112,219 (2021 - £124,358) authorised grants of £20,900 (2021 - £80,700) and paid other costs of £30,533 (2021 - £28,060). The investments of the charity decreased in value by £300,983 (2021 - increase £435,844) in the year to 30 September 2022. The net movement in funds for the year was a decrease of £240,197 (2021: increase of £451,442).

The total funds carried forward at 30 September 2022 were £3,443,356 (2021 - £3,683,553).

CASA STELLA**REPORT OF THE TRUSTEES - CONTINUED****FOR THE YEAR ENDED 30TH SEPTEMBER 2022****FUTURE DEVELOPMENTS**

The trustees are intending to wind up the charity and have been actively seeking an alternative charity to receive the net assets of the Trust. A charity has been selected and the trustees have started the process.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

On Behalf of the Trustees

Mrs E. Cammiade
Trustee

..... 22nd July 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CASA STELLA

I report to the trustees on my examination of the accounts of Casa Stella for the year ended 30th September 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related Notes.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the charity 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 trustee'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 Commissioner under section 145(5)(b) of the 2011 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 giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do 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.


BENJAMIN BIDNELL FCCA

SHIPLEYS LLP
Chartered Accountants
10 Orange Street
Haymarket
London
WC2H 7DQ

..... 24/2/23

CASA STELLA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

		2022 Unrestricted Funds £	2021 Unrestricted Funds
INCOME	Notes		
Investment income	2	112,219	124,358
		<hr/>	<hr/>
Total Income		112,219	124,358
		<hr/>	<hr/>
EXPENDITURE			
Costs of raising funds	3	15,423	14,975
Charitable activities			
- Grants payable	4	20,900	80,700
- Governance costs	5	15,110	13,085
		<hr/>	<hr/>
Total Expenditure		51,433	108,760
		<hr/>	<hr/>
NET INCOME BEFORE RECOGNISED GAINS AND LOSSES		60,786	15,598
		<hr/>	<hr/>
Net (losses) / gains on investments	8	(300,983)	435,844
		<hr/>	<hr/>
Net Movement in Funds		(240,197)	451,442
		<hr/>	<hr/>
TOTAL FUNDS BROUGHT FORWARD		3,683,553	3,232,111
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		£3,443,356	£3,683,553
		<hr/> <hr/>	<hr/> <hr/>

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

CASA STELLA
BALANCE SHEET
AT 30TH SEPTEMBER, 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	8		3,257,852		3,575,694
CURRENT ASSETS					
Debtors	9	3,397		2,838	
Cash at bank		<u>191,850</u>		<u>120,446</u>	
		195,247		123,284	
CREDITORS: Amounts falling due within one year	10	<u>(9,743)</u>		<u>(15,425)</u>	
NET CURRENT ASSETS			185,504		107,859
NET ASSETS			<u>£3,443,356</u>		<u>£3,683,553</u>
FUNDS					
Unrestricted - General Fund			<u>3,443,356</u>		<u>3,683,553</u>
			<u>£3,443,356</u>		<u>£3,683,553</u>

Approved by the trustees on 22nd July 2023

E Cammiade
Mrs E. Cammiade
Trustee

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

CASA STELLA**NOTES TO THE ACCOUNTS****30TH SEPTEMBER, 2022****1. ACCOUNTING POLICIES****1.1 General information**

Casa Stella is an unincorporated trust governed by a Trust Deed and registered with the Charity Commission in England. The principal address is Church of Christ The King, 29 Bramley Road, London N14 4HE. The objectives of the charity are set out on page 2.

1.2 Basis of preparation

The accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates. The accounts are also presented in pounds sterling.

The amounts in the accounts are presented to the nearest £, unless otherwise stated.

There are no significant areas requiring material judgements, estimates or assumptions.

1.3 Cash flow statement

The charity has taken advantage of the exemption in the Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.4 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern for at least twelve months from the date of approving the accounts. The most significant areas of uncertainty that affect the future carrying value of assets held by the charity are the level of investment return and the performance of investment markets. The trustees have considered the investment performance during the year and the level of current commitments. The accounts have been prepared on a going concern basis.

CASA STELLA

NOTES TO THE ACCOUNTS - CONTINUED

30TH SEPTEMBER, 2022

1. ACCOUNTING POLICIES *(continued)***1.5 Funds structure**

The funds of the charity comprise unrestricted funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

1.6 Income

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

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.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1.7 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Costs of raising funds comprise the costs associated with managing the investment portfolio.

Expenditure of charitable activities includes grants made and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs represents those costs of strategic management of the charity and of complying with constitutional and statutory requirements. Governance costs are allocated to grant making activities as this is the sole activity of the charity.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

CASA STELLA

NOTES TO THE ACCOUNTS - CONTINUED

30TH SEPTEMBER, 2022

1. ACCOUNTING POLICIES *(continued)***1.9 Gains and Losses on Investments**

All gains and losses are taken to the Statement of Financial Activities when they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

1.11 Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors and provision

Creditors and provision 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 provision are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted	Unrestricted
	2022	2021
	£	£
Dividends from equities	72,419	89,520
Income from Unit Trusts	14,834	14,104
Other investment income	24,880	20,682
Interest on cash deposits	86	52
	<u>£112,219</u>	<u>£124,358</u>
	=====	=====

3. COST OF RAISING FUNDS

	Unrestricted	Unrestricted
	2022	2021
Investment manager's fees	£15,423	£14,975
	=====	=====

CASA STELLA

NOTES TO THE ACCOUNTS - CONTINUED

30TH SEPTEMBER, 2022

4. GRANTS PAYABLE

	Unrestricted 2022 £	Unrestricted 2021 £
Donations to:-		
Organisations - 16 - (2021 - 24)		
Crackerjacks	2,000	2,000
Dolphin Society	-	2,000
Edinburgh City Mission	2,000	-
Ellie's Gifts	3,000	-
Friends of the Elderly	-	2,000
House of Mercy	2,000	-
NARA The Breathing Charity	2,000	-
New Life	-	2,000
Rainy Day Trust	-	2,000
Refuge	-	2,000
Strongbones Children's Charitable Trust	-	2,000
Snowflake School	-	2,000
Treloar Trust	-	2,000
Turn2Us	-	50,000
Grants below £2,000 to 11 Organisations (2021 – 14)	<u>9,900</u>	<u>12,700</u>
	20,900	80,700
Individuals – 0 - (2021 - 0)	<u>-</u>	<u>-</u>
Total grants	<u>20,900</u>	<u>80,700</u>

The grants shown above have been made for the provision of housing, special equipment and to help people who the trustees consider to be in need of assistance. Grants are also made to organisations who have similar objectives.

5. GOVERNANCE COSTS

	Unrestricted 2022 £	Unrestricted 2021 £
Independent examiners fees	1,400	1,400
Accountancy fees	4,480	4,300
Room hire	1,000	1,000
Insurance	479	450
Trustees expenses	337	518
Legal fees	<u>7,414</u>	<u>5,417</u>
	<u>£15,110</u>	<u>£13,085</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions and individuals in furtherance of its charitable activities. Governance costs are allocated to the grant making activities as this is the sole activity of the charity.

CASA STELLA

NOTES TO THE ACCOUNTS - CONTINUED

30TH SEPTEMBER, 2022

6. STAFF COSTS, TRUSTEES' REMUNERATION AND RELATED PARTIES

The charity had no employees during the period. The trustees did not receive any payment for their services but were reimbursed for travelling and out of pocket expenses. The total reimbursement was £337 to five trustees (2021 - £518 to five trustees). There were no other related party transactions that require disclosure under FRS 102 or the Charities SORP FRS 102.

7. INDEPENDENT EXAMINERS' FEES

	2022 £	2021 £
Independent examiners fees (including VAT)	1,400	1,400
Accountancy fees (including VAT)	4,480	4,300
	=====	=====

8. INVESTMENTS

	2022 £	2021 £
Market value at 1st October 2021	3,575,694	3,161,644
Acquisitions at cost	202,276	75,710
Sale proceeds on disposal	(219,135)	(97,504)
Net gain on revaluation	(300,983)	435,844
	=====	=====
Market value at 30th September 2022	£3,257,852	£3,575,694
	=====	=====
Investments at market value comprise:		
Equities	2,572,395	2,171,604
Bond funds	20,000	20,000
Unit trusts	532,510	1,303,648
Fixed interest	67,025	80,442
Cash held for investment purposes	65,922	-
	=====	=====
	£3,257,852	£3,575,694
	=====	=====
The location of the investments is:-		
Held in the UK	2,119,248	3,025,928
Held outside the UK	1,138,604	549,766
	=====	=====
	£3,257,852	£3,575,694
	=====	=====

The trustees consider that there are no investments which comprise more than 5 % of the portfolio.

All investments are carried at fair value. Investments in equities and bonds are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. This risk is mitigated by obtaining investment advice and ensuring a diversified portfolio is held.

CASA STELLA

NOTES TO THE ACCOUNTS - CONTINUED

30TH SEPTEMBER, 2022

9. DEBTORS

	2022 £	2021 £
Accrued income	3,397	2,838
	=====	=====

10 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals	9,743	15,425
	=====	=====

Charitable commitments

	2022 £	2021 £
Commitments at 1st October, 2021	-	-
Payments made in year	(20,900)	(80,700)
Commitments made in year	<u>20,900</u>	<u>80,700</u>
Commitments at 30th September, 2022	-	-
	=====	=====

11 TAXATION

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.