

Charity Registration No. 243606

Company Registration No. 846155 (England and Wales)

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Cobb
Mr E G Woods
Mr C I Edlington
Mr D Romer-Lee
Dr S Gruppetta
Miss V Martinelli
Mr B S Sundaram
Rev P Bagott

Secretary

Robert Shaw

Charity number

243606

Company number

846155

Principal address

29 Trebovir Road
London
SW5 9NQ

Independent examiner

GMAK - Chartered accountants
5/7 Vernon Yard
London
W11 2DX

Bankers

Barclays Bank plc

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

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INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The trustees present their report and accounts for the year ended 30 September 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The International Students Club is a company limited by guarantee without share capital, whose activities are governed by its Articles of Association. It is a registered charity established for 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.

The Management Committee is responsible under the Executive Committee for the running of the residence. Responsibility for the day-to-day running of the residence is delegated to the full time warden.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of this report are listed on the reference and administrative information page.

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 charity's related party is referred to in note 14 to the accounts.

The trustees have implemented a formal risk management process to assess the major risks to which the charitable company is exposed and introduced risk management strategies. They have identified the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

William Temple House sets out to provide for students from all parts of the world a secure, welcoming home at affordable cost. There is accommodation for 50 residents mainly in single rooms, with six shared rooms provided at substantial reduction in cost.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Apart from the summer months William Temple House was fully occupied throughout the year, accommodating students of more than 25 nationalities. Income from students' accommodation fees increased by just over £3,000 from the previous year, based on an average increase in fees of 1.5%. Fundamental to the charity's operation is the building itself, with over £62,000 spent on maintenance this year.

Part of the surplus was added to the charity's reserves and investments, increasing these by £40,000. The trustees were also very pleased to be able to award a total of £14,500 in means tested bursary funding to residents of William Temple House, the majority of this through direct collaboration with local colleges. Approximately £4,000 was spent directly on organising activities such as theatre trips for the students.

The charity receives very welcome voluntary help from members of the Executive Committee and others but no value has been attributed to this in these accounts.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Financial review

The accounts show a surplus for the year of £59,024 (2015: £37,905). Incoming resources for the year totalled £288,309 (2015: £284,314) and resources expended totalled £243,695 (2015: £249,469). The surplus has increased in 2015/16 due to the reduced expenditure on repairs and maintenance. The majority 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. As maintenance expenditure is not capitalised but written off in the year this may result in a deficit which is further increased by depreciation. At the year end there were general reserves of £378,362, of which £18,589 were tied up in fixed assets and £119,381 was invested in charitable funds leaving £240,393 available for the charity's use.

The company owns the freehold property 29/31 Trebovir Road, Earl's Court (which was acquired in accordance with the powers available to the trustees); this provides the hostel accommodation and an office for the warden. As the freehold on Trebovir Road is held in perpetuity, the trustees have decided not to revalue it. It is being depreciated at 2% per annum. The Executive Committee is confident that the market value of the fixed assets is above the £18,589 shown in the balance sheet.

The trustees have reviewed the reserves of the charity. £18,589 of the reserves are invested in tangible fixed assets and represent the property in which the charitable activities are carried out. The balance of free reserves equates to just over twelve months running costs. The trustees consider this adequate for the maintenance of the services provided.

Public Benefit Statement

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'. In accordance with our objectives set out in our Articles of Association, the Trustees continue to operate WTH as a residence for both overseas and British students on a non-profit basis. Finances allowing, the trustees propose to allocate at least 2.5% of annual fee income plus 10% of the annual budget surplus to be available as a means-tested bursary fund, available to new and existing residents.

We welcome students from all faith and non-faith backgrounds, consciously monitoring our intake to ensure a diverse community of students from around the world both male and female, and with a wide range of academic disciplines and institutions represented.

The 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. 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 might have.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Statement of trustees' responsibilities

The trustees, who are also the directors of International Students Club (Church of England) Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the International Students Club and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the International Students Club will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the International Students Club and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

.....

Dr S Gruppetta

Trustee

Dated: 12/05/17

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

I report on the accounts of the International Students Club for the year ended 30 September 2016, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of International Students Club (Church of England) Ltd 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. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a ACA.

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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) 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

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A. Ktistakis

GMAK - Chartered accountants

Angela Ktistakis

ACA

5/7 Vernon Yard

London

W11 2DX

Dated: *15 May 2017*

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
<u>Incoming resources from generated funds</u>			
Investment income	2	1,190	953
Fee income	3	282,674	279,169
Other incoming resources	4	4,445	4,192
Total incoming resources		288,309	284,314
<u>Resources expended</u>	5		
Charitable activities			
Charitable expenditure		237,943	244,526
Governance costs		5,752	4,943
Total resources expended		243,695	249,469
Net income for the year/ Net incoming resources		44,614	34,845
Other recognised gains and losses			
Gains on investment assets		14,410	3,060
Net movement in funds		59,024	37,905
Fund balances at 1 October 2015		319,338	281,433
Fund balances at 30 September 2016		378,362	319,338

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All recognised gains and losses are included in the above income and expenditure account.

All incoming resources and resources expended derive from continuing activities.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	10	18,589		25,275	
Investments	11	119,380		104,970	
		<u>137,969</u>		<u>130,245</u>	
Current assets					
Debtors	12	10,871		8,554	
Cash at bank and in hand		274,246		216,447	
		<u>285,117</u>		<u>225,001</u>	
Creditors: amounts falling due within one year	13	(44,724)		(35,908)	
Net current assets		<u>240,393</u>		<u>189,093</u>	
Total assets less current liabilities		<u>378,362</u>		<u>319,338</u>	
Income funds					
Unrestricted funds		<u>378,362</u>		<u>319,338</u>	
		<u>378,362</u>		<u>319,338</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2016. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Board on 12/05/17



Dr S Gruppetta

Company Registration No. 846155

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Companies Act 2006, and the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Incoming resources

All incoming resources available to the company are included in the Statement of Financial Activities.

All income funds of the charity are unrestricted, representing surpluses retained which provide the working capital to enable the company to carry out its activities as a provider of accommodation to international students.

1.3 Resources expended

Expenditure is recognised on an accruals basis. The running costs for the residence include direct expenses incurred running William Temple House, and also incorporate expenditure on general administration and finance.

Governance costs comprise accountancy fees and any costs concerned with compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets with a cost of £1,000 or more are capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings 2% on cost

Fixtures and equipment 10%/25% on cost

Fixtures, fittings & equipment 33% on cost

1.5 Investments

Fixed asset investments are stated at market value.

1.6 Pensions

The charity contributes to a defined contribution pension scheme for the warden. The contribution is currently 5% of gross salary. Other staff were enrolled under the obligatory government scheme during the year.

2 Investment income

	2016 £	2015 £
Interest receivable	1,190	953
	<u> </u>	<u> </u>

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

3 Fee income

	2016 £	2015 £
Fee income	281,189	276,742
Students' guests	1,485	2,427
	<u>282,674</u>	<u>279,169</u>

4 Other incoming resources

	2016 £	2015 £
Other income	<u>4,445</u>	<u>4,192</u>

5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2016 £	Total 2015 £
Charitable activities					
<u>Charitable expenditure</u>					
Activities undertaken directly	74,315	6,686	156,942	237,943	244,526
Governance costs	1	-	5,751	5,752	4,943
	<u>74,316</u>	<u>6,686</u>	<u>162,693</u>	<u>243,695</u>	<u>249,469</u>

Governance costs includes payments to the independent examiner of £2,960 (2015: £2,820).

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

6 Activities undertaken directly

	2016 £	2015 £
Other costs relating to Charitable expenditure comprise:		
Water rates	4,808	4,679
Insurance	5,145	6,198
Electricity & gas	9,099	10,575
Cleaning	32,785	27,291
Provisions	5,547	6,519
Refuse removal	2,608	2,569
Amenities	10,469	10,726
Repairs and maintenance	61,879	72,609
Printing, stationery & office costs	2,336	2,566
Furniture and fittings	3,561	8,506
Bank charges	778	793
Pensions payable	2,437	2,437
Miscellaneous	855	1,429
Bursaries to residents	14,635	9,898
	156,942	166,795

7 Trustees

None of the trustees received any remuneration during the year. A connected person received a salary as disclosed in note 14 to the accounts.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2016 Number	2015 Number
Administration	3	3
Employment costs	2016 £	2015 £
Wages and salaries	66,970	66,924
Social security costs	2,949	3,823
Other pension costs	4,396	2,116
	74,315	72,863

There were no employees whose annual remuneration was £60,000 or more.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

9 Taxation

As a registered charity, the International Students Club is exempt from taxation under sections 466 to 493 of CTA 2010.

10 Tangible fixed assets

	Freehold	Fixtures and equipment	Total
	£	£	£
Cost			
At 1 October 2015 and at 30 September 2016	52,739	613,686	666,425
Depreciation			
At 1 October 2015	34,470	606,680	641,150
Charge for the year	1,055	5,631	6,686
At 30 September 2016	35,525	612,311	647,836
Net book value			
At 30 September 2016	17,214	1,375	18,589
At 30 September 2015	18,269	7,006	25,275

11 Fixed asset investments

	£
Market value at 1 October 2015	104,970
Change in value in the year	14,410
Market value at 30 September 2016	119,380
Historical cost:	
At 30 September 2016	100,000
At 30 September 2015	100,000
M&G Charibond	61,920
M&G Charifund	57,461
	119,380

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

11 Fixed asset investments (Continued)

12 Debtors	2016	2015
	£	£
Trade debtors	8,385	5,578
Prepayments and accrued income	2,486	2,976
	10,871	8,554

13 Creditors: amounts falling due within one year	2016	2015
	£	£
Other creditors	7,024	1,056
Deposits	20,144	20,819
Taxes and social security costs	1,178	548
Fees in advance	12,562	10,410
Accruals	3,816	3,075
	44,724	35,908

14 Related parties

Vanessa Ofereh-Mugbeh, the daughter of Valeria Martinelli, a trustee of the charity, was employed as an administrative assistant. During the year she received a salary of £8,272.