

Company number: 9182690

Charity Number: 1158311

Charlotte Antonia Sullivan Charity

Report and financial statements

For the year ended 31 December 2016

Contents

For the year ended 31 December 2016

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Charlotte Antonia Sullivan Charity

Reference and administrative information

For the year ended 31 December 2016

Company number 9182690

Charity number 1158311

**Registered office
and operational
address** St Dionis Church, 18a Parsons Green
LONDON
SW6 4UH

Trustees Trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows:

Mr Mark Younger Chairman
Dr Cheryl Freeman
Rev Timothy Stilwell

Bankers Metrobank
One Southampton Row, London, WC1B 5HA

Solicitors Bates Wells Braithwaite
10 Queen Street Place
LONDON
EC4R 1BE

**Independent
examiners** Sayer Vincent LLP
Chartered Accountants and independent examiners
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Trustees' annual report

For the year ended 31 December 2016

The trustees present their report and the independently examined financial statements for the year ended 31 December 2016.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The object of the charity described in its articles of association is to:

“... advance the religious and other charitable purposes of the Church of England in the ecclesiastical parish of St Dionis, Parsons Green and Fulham, for the benefit of the public.”

The main activities of the charity are:

1. The operation of two church halls – the Mission Hall and the Sullivan Hall in Parsons Green – for use by St Dionis Church and for wider community use.
2. Commercial letting of a residential house – 16 Parsons Green – to raise income for the charity.
3. The making of grants to St Dionis church in furtherance of the objects of the charity.

The charity also acts as trustee of the Charlotte Antonia Sullivan Property Trust, the charity which holds the properties as an endowment.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and whom it tries to help, are described below. All its charitable activities are undertaken to further Charlotte Antonia Sullivan Charity's charitable purposes for the public benefit.

The Mission Hall and Sullivan Hall

The letting policy for the halls supports the activities of St Dionis church directly by the provision of meeting space for a variety of church activities. In furtherance of the wider mission and ministry of St Dionis, the letting policy also supports the community of Parsons Green more widely by providing affordable meeting spaces for a wide range of community uses that could not operate without access to such facilities.

Hire charges for the halls are set at rates comparable to those for the hire of similar facilities in the Parsons Green area. The trustees discount these rates when they believe that a hirer will provide a benefit to the community consistent with the mission and ministry of St Dionis and would not otherwise be able to hire a hall or other suitable meeting place.

During the year the Mission Hall and Sullivan Hall were used as church halls for:

- 1.Children's Sunday School activities;
- 2.Other church meetings (e.g. PCC);
- 3.Church Social Events.

The Mission Hall and the Sullivan Hall were let to a wide variety of community groups such as:

- 1.Scouts and Guides;
- 2.Alcoholics Anonymous;
- 3.Rough Sleepers night shelter;
- 4.Mother and Baby Groups;
- 5.Local Brass Bands and other music groups;
- 6.The local Primary Care Trust;
7. A variety of commercially run children's activities;
- 8.Children's' Parties;
- 9.Wedding Receptions.

The Sullivan hall was also let during term time to the Zebedee Nursery School that maintains close links with St Dionis.

6 Parsons Green

The charity continued to receive ground rent for its freehold interest in 6 Parsons Green from Kingston and Surbiton YMCA who hold the head lease.

16 Parsons Green

During the first half of 2016 the upper flat at 16 Parsons Green was let commercially in order to offset other costs of the charity and to rebuild reserves to facilitate the refurbishment of the property planned for later in 2016.

Trustees' annual report

For the year ended 31 December 2016

The basement flat had major problems with the drains in 2012 and the trustees decided not to superficially restore the flat prior to the major refurbishment planned for later in 2016. Consequently, the basement flat was uninhabitable and was not let during the first half of 2016.

In July 2016 work commenced on a complete refurbishment of the both the upper and lower flats of 16 Parsons Green. The work was signed off by the architect on 17 March 2017. Both flats have been significantly enlarged. The flats have also been rewired and re-plumbed. New kitchens and bathrooms have been installed and both flats have been decorated to a standard consistent with high-grade commercially rented properties in the area. The purpose of the refurbishment is to maximise the long-term investment return to the charity from owning the property. The work is being financed with a £750,000 mortgage from Charity Bank. The top floor flat has been let from the end of March and the basement flat has been let with a tenancy starting in July.

Financial review

The income of the charity including its linked charity in 2016 was £87,445 (2015: £90,125), being letting and investment income. The expenditure of the charity including its linked charity in 2016 was £127,715 (2015 £74,917) on the running costs of the two halls and the redevelopment costs of 16 Parsons Green.

The properties are held under an endowment by the Property Trust. The capital works undertaken on 16 Parsons Green have increased the value of this investment property to £2 million. This is offset by the associated mortgage taken to finance the works, which is also attributed to the endowment fund.

Principal risks and uncertainties

The principal risks to the charity are a decline in income from letting 16 Parsons Green and delays or overruns in course of the refurbishment work.

The charity carries appropriate insurance to protect against liability claims. The property is also insured against normal property risks. The charity holds reserves against other risks and uncertainties.

Reserves policy and going concern

The charity maintains reserves for two purposes:

1. To enable the charity to cover regular expenditure in the event of income fluctuating
2. To enable the charity to pay for maintenance of its properties as and when this is required. Examples of such maintenance in recent years have included the emergency replacement of the drains underneath 16 Parsons Green.

Trustees' annual report

For the year ended 31 December 2016

At 31 December 2016, the unrestricted reserves of the charity were £103,354 (2015: £148,090). This equates to approximately ten months of regular expenditure so is considered an adequate level of reserves for the charity.

Plans for the future

In 2017 the charity plans:

1. To complete the extensive refurbishment of 16 Parsons Green which will:
 - make the basement flat habitable again;
 - expand both flats in the property considerably ;
 - fix a backlog of maintenance problems with both flats
 - double the rental yield which can be obtained from the property.
2. Complete the review of the current and future usage of the Mission Hall started in 2016 and develop plans for its refurbishment consistent with anticipated future usage.
3. Make the first grants under the charity's new grant giving policy which in summary is:
 - The charity's primary means of meeting its object is the provision of church halls for church and wider community use. The charity's income comes from renting out its halls to a range of community and commercial groups and letting the two residential properties which it owns as investments. Once the costs of operating the charity, including the cost of running the halls and the maintenance of adequate contingency reserves, have been met any surplus income will be distributed by the Trustees in the form of grants to third parties who, in the opinion of the Trustees, can demonstrate that they will use the grants to further the object of the CAS Charity.
 - Grants will be paid from surplus income after the charity has paid all its expenses and made any necessary additions to its reserves (see CAS Charity – Reserves Policy).
 - The amount available to be paid in grants each year will be determined during the budgeting process undertaken in the final quarter of the prior year. The grant "pool" will form part of the annual budget which will be approved by the Trustees at their January meeting each year.

The refurbishment of 16 Parsons Green was completed on 17 March 2017.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 20 August 2014 and registered as a charity on 21 August 2014.

The company was established under a memorandum of association that established the objects and powers of the charitable company and is governed under its articles of association. All trustees give their time voluntarily and receive no benefits from the charity.

Appointment of trustees

The Articles of Association require that there shall be at least three and no more than five trustees.

They further require that:

- The vicar of St Dionis is a trustee ex officio. This trustee is currently Revd. Tim Stilwell.
- Two trustees are appointed by the Parochial Church Council of the Ecclesiastical Parish of St Dionis, Parsons Green (a registered charity with charity number 1132734) by notice in writing to the Charity. The PCC appointed Dr Cheryl Freeman and Mr Mark Younger in 2014 and they served throughout 2015 and 2016.
- The trustees themselves may appoint up to a further two trustees. The trustees have not chosen to do so in 2016.

Related parties and relationships with other organisations

The charity's object is "to further the religious and other charitable purposes of the Church of England in the Ecclesiastical Parish of St Dionis, Parsons Green (which is a registered charity – charity number 1132734), for the benefit of the public". The vicar of St Dionis is a trustee of the charity and the Parochial Church Council of St Dionis has the right to appoint two further trustees.

By a Charity Commission Scheme dated 8th September 2015 three charities:

- Sullivan Ray of Hope Hall (registered number 255175)
- Charlotte Antonia Sullivan Charity for Mission Hall (registered number 255176)
- Charlotte Antonia Sullivan Charity for the Mission Hall (registered number 255176-1)

were merged into a single charity, the Charlotte Antonia Sullivan Property Trust (registered number 255175), and the Charlotte Antonia Sullivan Charity was appointed as sole trustee. The Charlotte Antonia Sullivan Property Trust has the same object as the Charlotte Antonia Sullivan Charity.

In October 2016 the Charity Commission directed that as of 10 October 2016 the charity called Charlotte Antonia Sullivan Property Trust ('the linked charity') shall be treated as forming part of the charity called Charlotte Antonia Sullivan Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

The direction will continue:

- until the Commission makes a further direction to bring the link to an end; or
- until such time that the charities, no longer have the same trustees or are no longer connected.

The effect of linking charities for accountancy and registration purposes means that:

- the charities will be registered under a single registration number;
- the trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and

Trustees' annual report

For the year ended 31 December 2016

- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The charity called Charlotte Antonia Sullivan Charity has been identified as the reporting charity.

Statement of responsibilities of the trustees

The trustees (who are also directors of Charlotte Antonia Sullivan Charity for the purposes of company law) 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).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 and statements of recommended practice 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 operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2016 was 3. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustees' annual report

For the year ended 31 December 2016

The trustees' annual report has been approved by the trustees on 10 July 2017 and signed on their behalf by

Mark Younger
Chairman

Independent examiners report

To the trustees of

Charlotte Antonia Sullivan Charity

I report on the accounts of the company for the year ended 31 December 2016, which are set out on pages 11 to 23.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

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 examiners report

To the trustees of

Charlotte Antonia Sullivan Charity

Independent examiner's statement

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

- (i) Which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 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
- (ii) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

1 August 2017

Joanna Pittman FCA

Sayer Vincent LLP

Invicta House, 108–114 Golden Lane, LONDON, EC1Y 0TL

Charlotte Antonia Sullivan Charity

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2016

| | | Charity Unrestricted £ | Charity restricted | Property Endowment £ | 2016 Total £ | Charity Unrestricted | Charity Restricted | Property Endowment | 2015 Total (restated) £ |
|--|---|------------------------------|-----------------------|----------------------------|--------------------|-------------------------|-----------------------|-----------------------|----------------------------------|
| Note | | | | | | | | | |
| Income from: | | | | | | | | | |
| Charitable activities | | | | | | | | | |
| Mission Hall Hire | | 56,829 | – | – | 56,829 | 51,667 | – | – | 51,667 |
| Sullivan Hall Hire | | 17,194 | – | – | 17,194 | 17,194 | – | – | 17,194 |
| Investments | | | | | | | | | |
| Property rentals | | 10,350 | – | – | 10,350 | 17,842 | – | – | 17,842 |
| Dividend income | | 600 | – | – | 600 | 524 | – | – | 524 |
| Interest income | | 268 | 31 | – | 299 | 353 | 25 | – | 378 |
| Other income | | 2,173 | – | – | 2,173 | 2,520 | – | – | 2,520 |
| Total income | | 87,414 | 31 | – | 87,445 | 90,100 | 25 | – | 90,125 |
| Expenditure on: | | | | | | | | | |
| Raising funds | | | | | | | | | |
| Investment property 16 Parsons Green | | 33,322 | – | – | 33,322 | 16,628 | – | – | 16,628 |
| Charitable activities | | | | | | | | | |
| Mission Hall Hire | | 62,681 | 2,858 | 8,200 | 73,739 | 51,310 | – | – | 51,310 |
| Sullivan Hall Hire | | 15,754 | – | 4,900 | 20,654 | 4,850 | – | – | 4,850 |
| Grants payable | 3 | – | – | – | – | 2,129 | – | – | 2,129 |
| Total expenditure | 2 | 111,757 | 2,858 | 13,100 | 127,715 | 74,917 | – | – | 74,917 |
| Net income / (expenditure) before net gains / (losses) on investments | | (24,343) | (2,827) | (13,100) | (40,270) | 15,183 | 25 | – | 15,208 |
| Net gains / (losses) on investments | | 1,676 | – | – | 1,676 | 41 | – | – | 41 |
| Net income / (expenditure) for the year | 4 | (22,667) | (2,827) | (13,100) | (38,594) | 15,224 | 25 | – | 15,249 |
| Transfers between funds | | (22,069) | – | 22,069 | – | – | – | – | – |
| Net movement in funds | | (44,736) | (2,827) | 8,969 | (38,594) | 15,224 | 25 | – | 15,249 |
| Reconciliation of funds: | | | | | | | | | |
| Total funds taken over in prior year | | – | – | – | – | 132,866 | 7,195 | 3,155,000 | 3,295,061 |
| Total funds brought forward | | 148,090 | 7,220 | 3,155,000 | 3,310,310 | – | – | – | – |
| Total funds carried forward | | 103,354 | 4,393 | 3,163,969 | 3,271,716 | 148,090 | 7,220 | 3,155,000 | 3,310,310 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Balance sheet

Company no. 9182690

As at 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|------------------|
| Fixed assets: | | | |
| Tangible assets | 8 | 1,631,900 | 1,645,000 |
| Investment properties | 9 | 2,001,769 | 1,510,000 |
| Investments | 10 | 18,610 | 16,264 |
| | | <u>3,652,279</u> | <u>3,171,264</u> |
| Current assets: | | | |
| Debtors | 11 | 290 | 5,393 |
| Cash at bank and in hand | | 107,129 | 140,001 |
| | | <u>107,419</u> | <u>145,394</u> |
| Liabilities: | | | |
| Creditors: amounts falling due within one year | 12 | (21,568) | (6,348) |
| | | <u>85,851</u> | <u>139,046</u> |
| Net current assets | | <u>3,738,130</u> | <u>3,310,310</u> |
| Total assets less current liabilities | | <u>3,738,130</u> | <u>3,310,310</u> |
| Creditors: amounts falling due after one year | 13 | (466,414) | – |
| Total net assets | | <u>3,271,716</u> | <u>3,310,310</u> |
| The funds of the charity: | 14 | | |
| Property Trust endowment funds | | 3,163,969 | 3,155,000 |
| CAS Charity restricted funds | | 4,393 | 7,220 |
| | | <u>3,168,362</u> | <u>3,162,220</u> |
| Total restricted funds | | <u>3,168,362</u> | <u>3,162,220</u> |
| Charity unrestricted funds | | 101,637 | 148,049 |
| Charity revaluation reserve | | 1,717 | 41 |
| | | <u>103,354</u> | <u>148,090</u> |
| Total unrestricted funds | | <u>103,354</u> | <u>148,090</u> |
| Total funds | 15 | <u>3,271,716</u> | <u>3,310,310</u> |

The opinion of the trustees is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the trustees on 10 July 2017 and signed on behalf of the trustees:

Mark Younger
Chair

1 Accounting policies

a) Basis of preparation

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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These accounts consist of the accounts of the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust, charity number 1158311-1, an unincorporated charity. The Charity Commission have issued a linking direction for the two charities.

As a result of the linking direction, comparative information for the Charlotte Sullivan Charity and the Charlotte Antonia Sullivan Property Trust have been combined for the year ended 31 December 2016 and has been restated as if the linking direction had always been in existence.

b) Public benefit entity

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

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

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

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Interest receivable

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.

f) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

g) Expenditure 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:

- Costs of raising funds relate to the costs incurred by the charitable company in managing its investment properties and portfolio.
- Expenditure on charitable activities includes the costs of hiring out the two halls for community use, undertaken to further the purposes of the charity and their associated support costs.

The charity is not VAT registered and VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned in relation to the direct costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|------------------------------------|-------------------|
| • Freehold and leasehold buildings | 2% Straight Line |
| • Furniture & Fittings | 10% Straight Line |
| • Electronic / Computer Equipment | 20% Straight Line |
| Land is not depreciated. | |

j) Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

k) 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 Accounting policies (continued)

l) Cash at bank and in hand

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.

m) Creditors and liabilities

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.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2a Analysis of expenditure 2016

| | Investment property – 16 Parsons Green £ | Mission Hall £ | Sullivan Hall £ | Governance costs £ | Support costs £ | 2016 Total £ |
|-------------------------------|---|-------------------|--------------------|--------------------------|--------------------|-----------------|
| Running costs | 7,936 | 45,458 | 10,930 | – | | 64,324 |
| Bank fees | 13,721 | – | – | – | – | 13,721 |
| Repairs and maintenance | – | 2,858 | – | – | – | 2,858 |
| Mortgage Interest Paid | 3,882 | – | – | – | – | 3,882 |
| Independent examiner's fee | – | – | – | 4,200 | – | 4,200 |
| Legal costs | – | – | – | 18,232 | – | 18,232 |
| Bookkeeping | – | – | – | – | 5,888 | 5,888 |
| Stationery | – | – | – | – | 103 | 103 |
| Telephone and internet | – | – | – | – | 1,063 | 1,063 |
| Depreciation | – | 8,200 | 4,900 | – | – | 13,100 |
| Other Administration Costs | – | – | – | – | 344 | 344 |
| | 25,539 | 56,516 | 15,830 | 22,432 | 7,398 | 127,715 |
| Support costs | 1,930 | 4,271 | 1,196 | – | (7,398) | – |
| Governance costs | 5,853 | 12,952 | 3,628 | (22,432) | – | – |
| Total expenditure 2016 | 33,322 | 73,739 | 20,654 | – | – | 127,715 |

2b Analysis of expenditure 2015

| | <u>Charitable activities – Charlotte Antonia Sullivan Charity</u> | | | Grants payable | Governance costs | Support costs | 2015 |
|----------------------------|---|----------------------|---------------------|---------------------|------------------|-----------------|----------------------|
| | 16 Parsons | | | | | | |
| | Green | Mission Hall | Sullivan Hall | | | | |
| | £ | £ | £ | £ | £ | £ | £ |
| Running costs | 2,202 | 32,948 | 3,787 | – | – | – | 38,937 |
| Redevelopment costs | 8,884 | | | | | | 8,884 |
| Grants | – | – | – | 2,129 | – | – | 2,129 |
| Independent examiner's fee | – | – | – | – | 3,600 | – | 3,600 |
| Accountancy | – | – | – | – | 2,400 | – | 2,400 |
| Legal costs | – | – | – | – | 15,283 | – | 15,283 |
| Bookkeeping | – | – | – | – | – | 1,740 | 1,740 |
| Stationery | – | – | – | – | – | 840 | 840 |
| Telephone and internet | – | – | – | – | – | 334 | 334 |
| Parish Church Council | – | – | – | – | – | 770 | 770 |
| | <u>11,086</u> | <u>32,948</u> | <u>3,787</u> | <u>2,129</u> | <u>21,283</u> | <u>3,684</u> | <u>74,917</u> |
| Support costs | 818 | 2,709 | 157 | – | – | (3,684) | – |
| Governance costs | <u>4,724</u> | <u>15,653</u> | <u>906</u> | <u>–</u> | <u>(21,283)</u> | <u>–</u> | <u>–</u> |
| Total expenditure 2015 | <u><u>16,628</u></u> | <u><u>51,310</u></u> | <u><u>4,850</u></u> | <u><u>2,129</u></u> | <u><u>–</u></u> | <u><u>–</u></u> | <u><u>74,917</u></u> |

3 Grant making – CAS Property Trust

In 2016 no grants were payable (2015:£2,129 was payable as a grant as a contribution to the costs of providing a shelter for the homeless).

4 Net income / (expenditure) for the year

This is stated after charging / (crediting):

| | 2016 £ | 2015 £ |
|--------------------------------------|-------------|-------------|
| Interest paid | 3,882 | – |
| Depreciation | 13,100 | – |
| Accountancy charges (excluding VAT): | | |
| Independent examination | 4,200 | 3,000 |
| Accountancy | – | 2,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

The charity employed no staff during the period.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil). No trustee claimed any expenses from the charity, (2015 £Nil).

6 Related party transactions

There are no related party transactions to disclose for 2016 (2015: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

7 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Tangible fixed assets – CAS Property Trust

| | Freehold property £ | Total £ |
|----------------------------------|---------------------------|------------|
| At Valuation | | |
| At the start and end of the year | 1,645,000 | 1,645,000 |
| Depreciation | | |
| Charge for the year | 13,100 | 13,100 |
| Net book value | | |
| At the end of the year | 1,631,900 | 1,631,900 |
| At the start of the year | 1,645,000 | 1,645,000 |

Land with a value of £990,000 (2015: £990,000) is included within freehold property and not depreciated. The freehold property was valued in May 2016 by Daniel Watney LLP an independent valuer at open market value and depreciation has been charged from 1 January 2016.

All of the above assets are used for charitable purposes.

9 Investment properties – CAS Property Trust

| | 2016 £ | 2015 £ |
|-------------------------------------|-----------|-----------|
| Fair value at the start of the year | 1,510,000 | – |
| Additions | 491,769 | 1,510,000 |
| Fair value at the end of the year | 2,001,769 | 1,510,000 |

The property was last valued on 16 May 2016 by Daniel Watney LLP an independent valuer at open market value. At 31 December 2016, refurbishment of the property was underway. It is estimated that when the works are completed, the property value will be in excess of £2.45m. Therefore at the balance sheet date, the works to date have been added to the value and there is no evidence of impairment.

10 Listed investments – CAS Charity

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Fair value at the start of the year | 16,264 | – |
| Additions at cost | 670 | 16,264 |
| Net gain / (loss) on change in fair value | 1,676 | – |
| | | |
| Fair value at the end of the year | 18,610 | 16,264 |
| | | |
| Historic cost at the end of the year | 16,934 | 16,264 |
| | | |
| Investments comprise: | | |
| | 2016 £ | 2015 £ |
| UK COIF Common investment funds | 18,610 | 16,264 |
| | 18,610 | 16,264 |

11 Debtors

| | 2016 £ | 2015 £ |
|---------------|-----------|-----------|
| CAS Charity | | |
| Trade debtors | 290 | 5,393 |
| | 290 | 5,393 |

12 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|--------------------------------------|-----------|-----------|
| CAS Charity | | |
| Trade creditors | – | 348 |
| Other creditors | 15,282 | – |
| Accruals | 3,000 | 6,000 |
| | | |
| CAS Property Trust | | |
| Mortgage Amounts Due within one year | 3,286 | – |
| | 21,568 | 6,348 |

13 Creditors: amounts falling due after one year

| | 2016 £ | 2015 £ |
|---------------------------|----------------|-----------|
| CAS Property Trust | | |
| Bank loans repayable | | |
| 1 to 2 years | 10,281 | – |
| 2 to 5 years | 34,213 | – |
| Over 5 years | 421,920 | – |
| | 466,414 | – |

Bank loans totalling £469,700 (2015: £Nil) are secured against 16 Parsons Green.

14a Analysis of net assets between funds (current year)

| | General £ | Restricted £ | Endowment £ | Total funds £ |
|---------------------------------------|----------------|-----------------|------------------|------------------|
| Tangible fixed assets | – | – | 1,631,900 | 1,631,900 |
| Investment properties | – | – | 2,001,769 | 2,001,769 |
| Investments | 18,610 | – | – | 18,610 |
| Current assets | 103,026 | 4,393 | – | 107,419 |
| Creditors falling due within one year | (18,282) | – | (3,286) | (21,568) |
| Creditors falling due after one year | – | – | (466,414) | (466,414) |
| Net assets at 31 December 2016 | 103,354 | 4,393 | 3,163,969 | 3,271,716 |

14b Analysis of net assets between funds (prior year)

| | General £ | Restricted £ | Endowment £ | Total funds £ |
|---------------------------------------|----------------|-----------------|------------------|------------------|
| Tangible fixed assets | – | – | 1,645,000 | 1,645,000 |
| Investment properties | – | – | 1,510,000 | 1,510,000 |
| Investments | 16,264 | – | – | 16,264 |
| Current assets | 138,174 | 7,220 | – | 145,394 |
| Creditors falling due within one year | (6,348) | – | – | (6,348) |
| Net assets at 31 December 2015 | 148,090 | 7,220 | 3,155,000 | 3,310,310 |

15a Movements in funds 2016

| | At the start of the year £ | Incoming resources & gains £ | Outgoing resources & losses £ | Transfers £ | At the end of the year £ |
|---------------------------------------|----------------------------------|---------------------------------------|--|-----------------|--------------------------------|
| Endowment funds: | | | | | |
| CAS Property Trust | | | | | |
| Mission Hall | 1,025,000 | – | (8,200) | – | 1,016,800 |
| Sullivan Hall | 620,000 | – | (4,900) | – | 615,100 |
| 16 Parsons Green property | 1,510,000 | – | – | 491,769 | 2,001,769 |
| 16 Parsons Green mortgage | – | – | – | (469,700) | (469,700) |
| Total endowment funds | 3,155,000 | – | (13,100) | 22,069 | 3,163,969 |
| Restricted revenue funds: | | | | | |
| CAS Property Trust – Lift fund | 7,220 | 31 | (2,858) | – | 4,393 |
| Total revenue restricted funds | 7,220 | 31 | (2,858) | – | 4,393 |
| Total restricted funds | 3,162,220 | 31 | (15,958) | 22,069 | 3,168,362 |
| Unrestricted funds: | | | | | |
| CAS Charity general funds | 148,090 | 89,090 | (111,757) | (22,069) | 103,354 |
| Total unrestricted funds | 148,090 | 89,090 | (111,757) | (22,069) | 103,354 |
| Total funds | 3,310,310 | 89,121 | (127,715) | – | 3,271,716 |

15b Movements in funds 2015

| | £ | £ | £ | £ | £ |
|---------------------------------------|----------|---------------|-----------------|------------------|------------------|
| Endowment funds: | | | | | |
| CAS Property Trust | | | | | |
| Mission Hall | – | – | – | 1,025,000 | 1,025,000 |
| Sullivan Hall | – | – | – | 620,000 | 620,000 |
| 16 Parsons Green | – | – | – | 1,510,000 | 1,510,000 |
| Total endowment funds | – | – | – | 3,155,000 | 3,155,000 |
| Restricted revenue funds: | | | | | |
| CAS Charity – Lift fund | – | 25 | – | 7,195 | 7,220 |
| Total revenue restricted funds | – | 25 | – | 7,195 | 7,220 |
| Total restricted funds | – | 25 | – | 3,162,195 | 3,162,220 |
| Unrestricted funds: | | | | | |
| CAS Charity general funds | – | 90,141 | (74,917) | 132,866 | 148,090 |
| Total unrestricted funds | – | 90,141 | (74,917) | 132,866 | 148,090 |
| Total funds | – | 90,166 | (74,917) | 3,295,061 | 3,310,310 |

15c Movement in funds – descriptions of funds

Endowment funds – All physical properties owned are held under permanent endowment of the Property Trust.

CAS Charity – Lift fund: Funding was raised to install a lift in the Mission Hall. The restricted fund is for the additional funds raised which are to be used for repairs and maintenance of the lift.

16 Capital commitments

At the balance sheet date, the charity had committed to £750,000 (2015: £Nil) in respect of the redevelopment costs of 16 Parsons Green. At the balance sheet costs of £491,769 had already been incurred and the project is expected to be completed within budget.

17 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.