

Charity Registration No. 243606

Company Registration No. 846155 (England and Wales)

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 Mr I Abeysekera |
| Secretary | Robert Shaw |
| Charity number | 243606 |
| Company number | 846155 |
| Registered office | 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

CONTENTS

| | Page |
|-----------------------------------|--------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Notes to the accounts | 7 - 15 |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The trustees present their report and accounts for the year ended 30 September 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the International Students Club's [governing document], the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Structure, governance and management

The International Students' Club is a company limited by guarantee without share capital and 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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the International Students' Club should undertake.

The charity's related party is referred to in note 17 to the accounts.

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 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 the objectives set out in the 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 a means-tested bursary fund, available to new and existing residents.

The charity welcomes students from all faith and non-faith backgrounds, consciously monitoring 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.

William Temple House is one of the few places now able to offer affordable student accommodation in the Borough of Kensington and Chelsea, an area with a particularly large concentration of leading Higher Education institutions. Students are encouraged to mix socially through activities arranged within the house and catering facilities are communal. Regular meetings are held with residents and every endeavour is made to meet any concerns they may have.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Achievements and performance

Apart from the summer months William Temple House was fully occupied throughout the year, accommodating students of more than 30 nationalities and a wide range of academic disciplines. The key area of charitable benefit provided to students is to keep rental fees at the lowest point possible, whilst ensuring that running costs are adequately covered. To this end rental fees were frozen for the duration of this year which still generated an increase in income of just under £1,850 from the previous year. Also fundamental to the charity's operation and the students' wellbeing is the building itself, with £59,500 spent on repairs and improvements this year.

Part of the surplus was added to the charity's reserves and investments, increasing these by £20,000. The trustees were also very pleased to be able to award a total of £13,150 in means tested bursary funding to residents of William Temple House, the majority of this through direct collaboration with local colleges. Approximately £5,000 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.

Financial review

The accounts show a surplus for the year of £47,097 (2016: £59,026). Incoming resources for the year totalled £291,599 (2016: £288,309) and resources expended totalled £249,211 (2016: £243,695). 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. At the year-end there were general reserves of £425,462, of which £17,931 were tied up in fixed assets and £124,089 was invested in charitable funds leaving £283,442 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 £17,931 shown in the balance sheet.

The trustees have reviewed the reserves of the charity. £17,931 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.

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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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: 17/04/2018

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

INDEPENDENT EXAMINER'S REPORT

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

I report to the trustees on my examination of the financial statements of International Students Club (Church of England) Ltd (the International Students Club) for the year ended 30 September 2017.

Responsibilities and basis of report

As the trustees of the International Students Club (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the International Students Club are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the International Students Club's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the International Students Club's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the International Students Club as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A. Ktistakis

Angela Ktistakis, ACA, FCCA
GMAK - Chartered accountants

5/7 Vernon Yard
London
W11 2DX

Dated: 24 Apr 2018

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|-----------------------|-----------------------|
| <u>Income and endowments from:</u> | | | |
| Donations and legacies | 3 | 180 | - |
| Fee income | 4 | 284,519 | 282,674 |
| Investments | 5 | 831 | 1,190 |
| Other income | 6 | 6,069 | 4,445 |
| Total income | | <u>291,599</u> | <u>288,309</u> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 7 | 249,210 | 243,693 |
| Net incoming resources | | <u>42,389</u> | <u>44,616</u> |
| <u>Other recognised gains and losses</u> | | | |
| Revaluation of intangible fixed assets | | 4,709 | 14,410 |
| Net movement in funds | | <u>47,098</u> | <u>59,026</u> |
| Fund balances at 1 October 2016 | | <u>378,365</u> | <u>319,338</u> |
| Fund balances at 30 September 2017 | | <u><u>425,463</u></u> | <u><u>378,364</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | 17,931 | | 18,589 |
| Investments | 13 | | 124,089 | | 119,381 |
| | | | <u>142,020</u> | | <u>137,970</u> |
| Current assets | | | | | |
| Debtors | 15 | 6,994 | | 10,871 | |
| Cash at bank and in hand | | 320,768 | | 274,247 | |
| | | <u>327,762</u> | | <u>285,118</u> | |
| Creditors: amounts falling due within one year | 16 | (44,319) | | (44,724) | |
| Net current assets | | | 283,443 | | 240,394 |
| Total assets less current liabilities | | | <u>425,463</u> | | <u>378,364</u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| General unrestricted funds | | 420,754 | | 363,954 | |
| Revaluation reserve | | <u>4,709</u> | | <u>14,410</u> | |
| | | | 425,463 | | 378,364 |
| | | | <u>425,463</u> | | <u>378,364</u> |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

| Notes | 2017 | | 2016 | |
|-------|------|---|------|---|
| | £ | £ | £ | £ |

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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17/04/2018


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Dr S Gruppella
Trustee

Company Registration No. 846155

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Charity information

International Students Club (Church of England) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 29 Trebovir Road, London, SW5 9NQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the International Students Club's [governing document], the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The International Students Club is a Public Benefit Entity as defined by FRS 102.

The International Students Club has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of International Students Club (Church of England) Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the International Students Club has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the International Students Club.

1.4 Incoming resources

Income is recognised when the International Students Club is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the International Students Club has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Deferred income comprises rent in advance.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 associated with compliance and constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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 | 2% on cost |
| Fixtures and equipment | 10%/25% on cost |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the International Students Club reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The International Students Club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the International Students Club's balance sheet when the International Students Club becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the International Students Club's contractual obligations expire or are discharged or cancelled.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the International Students Club is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the International Students Club's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | 2017 | 2016 |
|---------------------|------|------|
| | £ | £ |
| Donations and gifts | 180 | - |

4 Fee income

| | Fee income | Students' guests | Total 2017 | Total 2016 |
|------------|------------|------------------|------------|------------|
| | £ | £ | £ | £ |
| Fee income | 282,354 | 2,165 | 284,519 | 282,674 |

5 Investments

| | 2017 | 2016 |
|---------------------|------|-------|
| | £ | £ |
| Interest receivable | 831 | 1,190 |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Other income

| | 2017 | 2016 |
|--------------|-------|-------|
| | £ | £ |
| Other income | 6,069 | 4,445 |

7 Charitable activities

| | 2017 | 2016 |
|-----------------------------|---------|--------|
| | £ | £ |
| Staff costs | 88,048 | 76,752 |
| Depreciation and impairment | 3,317 | 6,686 |
| Student bursaries | 13,152 | 14,634 |
| | 104,517 | 98,072 |

| | | |
|--|---------|---------|
| Share of support costs (see note 8) | 141,492 | 142,660 |
| Share of governance costs (see note 8) | 3,201 | 2,961 |

| | |
|---------|---------|
| 249,210 | 243,693 |
|---------|---------|

Analysis by fund

| | |
|--------------------|---------|
| Unrestricted funds | 249,210 |
| | 249,210 |

For the year ended 30 September 2016

| | |
|--------------------|---------|
| Unrestricted funds | 243,693 |
| | 243,693 |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

8 Support costs

| | Support costs £ | Governance costs £ | 2017 £ | 2016 £ | Basis of allocation |
|-------------------------------------|--------------------|-----------------------|----------------|----------------|---------------------|
| Administration | 6,489 | - | 6,489 | 6,759 | |
| Property expenses | 57,358 | - | 57,358 | 58,006 | |
| Amenities and residents' activities | 15,432 | - | 15,432 | 16,016 | |
| Repairs & maintenance | 36,990 | - | 36,990 | 61,879 | |
| Fixtures and fittings | 22,504 | - | 22,504 | - | |
| Professional fees | 2,719 | - | 2,719 | - | |
| Accountancy | - | 3,201 | 3,201 | 2,961 | Governance |
| | <u>141,492</u> | <u>3,201</u> | <u>144,693</u> | <u>145,621</u> | |
| Analysed between | | | | | |
| Charitable activities | <u>141,492</u> | <u>3,201</u> | <u>144,693</u> | <u>145,621</u> | |

Governance costs includes payments to the independent examiner of £3,200 (2016- £2,960).

9 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.

10 Employees

Number of employees

The average monthly number employees during the year was:

| | 2017 Number | 2016 Number |
|-------------------------|-------------------|-------------------|
| Administration | <u>3</u> | <u>3</u> |
| Employment costs | 2017 £ | 2016 £ |
| Wages and salaries | 78,763 | 66,970 |
| Social security costs | 4,255 | 2,949 |
| Other pension costs | 5,030 | 6,833 |
| | <u>88,048</u> | <u>76,752</u> |

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

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

11 Taxation

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

12 Tangible fixed assets

| | Freehold | Fixtures and equipment | Total |
|------------------------------------|----------|------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2016 | 52,739 | 613,686 | 666,425 |
| Additions | - | 2,659 | 2,659 |
| At 30 September 2017 | 52,739 | 616,345 | 669,084 |
| Depreciation and impairment | | | |
| At 1 October 2016 | 35,525 | 612,311 | 647,836 |
| Depreciation charged in the year | 1,055 | 2,262 | 3,317 |
| At 30 September 2017 | 36,580 | 614,573 | 651,153 |
| Carrying amount | | | |
| At 30 September 2017 | 16,159 | 1,772 | 17,931 |
| At 30 September 2016 | 17,214 | 1,375 | 18,589 |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

13 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 October 2016 | 119,381 |
| Valuation changes | 4,708 |
| At 30 September 2017 | 124,089 |
| Carrying amount | |
| At 30 September 2017 | 124,089 |
| At 30 September 2016 | 119,381 |

14 Financial instruments

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 4,417 | 8,385 |
| Equity instruments measured at cost less impairment | 124,089 | 119,381 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 39,583 | 43,546 |

15 Debtors

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 4,417 | 8,385 |
| Prepayments and accrued income | 2,577 | 2,486 |
| | 6,994 | 10,871 |

16 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 4,736 | 1,178 |
| Trade creditors | 3,009 | 7,024 |
| Other creditors | 21,720 | 20,144 |
| Accruals and deferred income | 14,854 | 16,378 |
| | 44,319 | 44,724 |

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2017 £ | 2016 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 54,342 | 54,517 |

Vanessa Ofereh-Mugbeh, the daughter of Valeria Martinelli, a trustee of the charity, was employed as an administrative assistant until 31 January 2017. During the year she received a salary of £3,589.