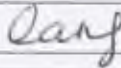


# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

<b>Report to the trustees/ members of</b>	Trust Property held in connection with The London Spiritual Mission		
<b>On accounts for the year ended</b>	31 <sup>st</sup> December 2017	<b>Charity no (if any)</b>	1152206
<b>Set out on pages</b>	1		
<b>Respective responsibilities of trustees and examiner</b>	<p>The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to:</p> <ul style="list-style-type: none"> <li>• examine the accounts under section 145 of the Charities Act,</li> <li>• to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and</li> <li>• to state whether particular matters have come to my attention.</li> </ul>		
<b>Basis of independent examiner's statement</b>	<p>My examination was carried out in accordance with 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 the 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.</p>		
<b>Independent examiner's statement</b>	<p>In connection with my examination, no matter has come to my attention (other than that disclosed below *)</p> <ol style="list-style-type: none"> <li>1. which gives me reasonable cause to believe that in, any material respect, the requirements: <ul style="list-style-type: none"> <li>• to keep accounting records in accordance with section 130 of the Charities Act; and</li> <li>• to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act</li> </ul> have not been met; or </li> <li>2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>		
<b>Signed:</b>			<b>Date:</b> 05-07-2018 <span style="float: right;"><i>CA</i></span>
<b>Name:</b>	Carol Ang		
<b>Relevant professional qualification(s) or body (if any):</b>	FCIS from 1990 to 2017		
<b>Address:</b>	16 Hollington Crescent New Malden Surrey KT3 6RP		



Charity Name	No (if any)
Trust Property held in connection with The London Spiritual Mission	1152206

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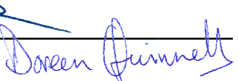
## Receipts and payments accounts

For the period from	Period start date	To	Period end date
	01/01/2017		31/12/2017

### Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
<b>A1 Receipts</b>					
Rental Income	£70,931.44	-	-	70,931	70,817
COIF investment income	£932.55	-	-	933	855
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>£71,863.99</b>	<b>-</b>	<b>-</b>	<b>71,864</b>	<b>71,672</b>
<b>A2 Asset and investment sales, (see table).</b>					
		-	-	-	-
		-	-	-	-
<b>Sub total</b>	<b>£0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>£71,863.99</b>	<b>-</b>	<b>-</b>	<b>71,864</b>	<b>71,672</b>
<b>A3 Payments</b>					
Fixtures & Fittings	£0.00	-	-	-	523
Legal & Financial services	£20,325.29	-	-	20,325	7,476
Property Maintenance	£31,226.93	-	-	31,227	25,509
Utilities	£0.00	-	-	-	-
LSM payments	£932.55	-	-	933	855
Contract Staff	£8,800.00	-	-	8,800	9,600
		-	-	-	-
		-	-	-	-
		-	-	-	-
<b>Sub total</b>	<b>£61,284.77</b>	<b>-</b>	<b>-</b>	<b>61,285</b>	<b>43,962</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Loan Repayment Doreen Quinell	£4,708.00	-	-	4,708	
Loan Repayment Philip Chambers	£1,000.00	-	-	1,000	
<b>Sub total</b>	<b>£5,708.00</b>	<b>-</b>	<b>-</b>	<b>5,708.00</b>	<b>-</b>
<b>Total payments</b>	<b>£66,992.77</b>	<b>-</b>	<b>-</b>	<b>66,993</b>	<b>43,962</b>
<b>Net of receipts/(payments)</b>	<b>£4,871.22</b>	<b>-</b>	<b>-</b>	<b>4,871</b>	<b>27,710</b>
<b>A5 Transfers between funds</b>	<b>£0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>£92,862.82</b>	<b>-</b>	<b>-</b>	<b>92,863</b>	<b>65,152</b>
<b>Cash funds this year end</b>	<b>97,734.04</b>	<b>-</b>	<b>-</b>	<b>97,734</b>	<b>92,863</b>

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Trust current account	97,734	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	<b>97,734</b>	<b>-</b>	<b>-</b>
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
	Church	unrestricted	-	-
	Church outbuildings	unrestricted	-	-
	Church Apartments	unrestricted	-	-
	Deposit Protection Scheme	unrestricted		1,700
	COIF Investment Fund	unrestricted	-	27,920
<b>B4 Assets retained for the charity's own use</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
	Church House		-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	<b>Details</b>	<b>Fund to which liability relates</b>	<b>Amount due (optional)</b>	<b>When due (optional)</b>
			-	
	Deposit for Apartment 2	unrestricted	1,700	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			Christopher Norris	8th August 2018
			Doreen Quinnell	8th August 2018

**TRUST PROPERTY HELD IN CONNECTION WITH  
THE LONDON SPIRITUAL MISSION  
registered charity (1152206)**

13 Pembridge Place  
London  
W2 4XB

**Annual Report and Accounts  
Year Ending 31<sup>st</sup> December 2017**

## INTRODUCTION

The trustees are pleased to present their report for the year ended 31 December 2017

The charitable trust was registered based upon a Trust Deed dated 26th February 1945 declared by SYDNEY KINGSTON SMITH and ERNEST WILLIAM BEARD with the following summarised objectives: -

- (a) To support the religious purposes of The London Spiritual Mission (an unincorporated association holding the tenets of spiritualism)
- (b) The repair, rebuilding or improvement of the trust property

## TRUSTEES OF THE CHARITY

The trustees are appointed by the existing trustees and serve as long as they are willing to assist the charity's objectives. All current and previous trustees have been appointed by continuous deeds of appointment tracing back to the original 1945 deed.

The following were the sole trustees of the charity during 2017.

- CORIN BENEDICT JOHNSON
- DOREEN QUINNELL
- PHILIP ROY CHAMBERS
- SANDRA ANN MANNING
- CHRISTOPHER JOHN NORRIS

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust does not have any employees and the trustees give their time voluntarily except as reported under Trustee's Benefits. The trustees operate as a single committee and devolve various aspects of running the trust to external contractors as appropriate. Examples of external contractors include professional advisors such as lawyers and surveyors plus service providers such as electricians and plumbers.

The London Spiritual Mission (LSM) itself is run separately by a committee appointed by the LSM's membership. The LSM may or may not have trustees as members of its own committee. The LSM is an unincorporated association.

## TRUSTEE'S BENEFITS

Trustees Christopher Norris and Doreen Quinnell occupied the house at 13 Pembridge Place from October 2017 under license from the Trust. This was unanimously agreed by the other trustees and also, although not required, by the full committee of the LSM. The purpose is to better facilitate the management of the property and also to further spiritual development at The LSM.

## TRUSTEES RESPONSIBILITIES

The trustees ensure proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for reasonable steps for the prevention and detection of fraud and other irregularities.

The trust's income is above £25,000 and below £250,000 and it is not a company or CIO. The trustees have decided to report on a receipts and payments basis.

## DELIVERY OF THE PUBLIC BENEFIT AIMS

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the commission in exercising their powers and duties. The property continues to benefit from a repair program planned to continue over a rolling five-year period whilst still allowing the LSM to flourish as a leading independent spiritualist church.

## ACTIVITIES AND RESULTS FOR THE YEAR

In direct alignment with the trust deed the main aims for 2017 were to: -

1. enable the continued use of the church and its outbuildings by the LSM
2. establish and maintain a positive cash flow based on property rental income
3. build the trust reserves to a more comfortable position

Aim one was achieved and the LSM has conducted a full program of events including a new set of development groups with a substantial number of people undertaking a program of spiritual development.

The attached accounts demonstrate that aims two and three were also accomplished. In fact, the trust rental income is such that the church house has



now reverted, as planned, to the trust and LSM's own use. Since 2014 the house unfortunately had to be rented commercially to build cash reserves for the trust. From its formation in 1945 until 2013 the house was occupied by a church leader who played a significant part in the running of the church and its community. This change happened during 2017 as planned.

Looking forward to 2018 there will be the loss of rental income from the church house. The Trust may undertake substantial property repairs in 2018. There are also potential legal fees from a tenancy issue at the 13a Pembridge Place property. Taken together these may result in cash flow for 2018 may be slightly negative but we do not anticipate a significant shift.

## INVESTMENT POLICY

The trustees invest in an approved Charitable Investment Fund and do not use the services of an investment manager or Broker. The Investment intent is long term to produce income and short term fluctuations in market value do not affect this policy. All income from the fund is currently transferred directly to the LSM.

The trustees voted unanimously to substantially increase the size of the investment and this is anticipated to happen in 2018. To have large sums of money in a current account exposes the Trust to inflation with no benefit from coming from a large bank account in terms of interest.

## RISK MANAGEMENT

The trustees have assessed the major risks to which the charity is exposed including those related to the operations of the charity, and are satisfied that measures are in place to mitigate exposure to the major risks.

## RESERVES

As far as possible the trustees endeavour to utilise all incoming funds in the furtherance of the charitable objectives. Due to the nature of the property a particular aim of the trust was to build sufficient cash reserves which, together with anticipated rental income, prove sufficient to deal with property maintenance over a rolling five-year period whilst ensuring that the LSM too can continue its own growth.

We are pleased to report that from a bank balance of zero in February 2014 we exceeded £125K in cash plus COIF investment assets at the end of 2017.

We have more than achieved our aims and, indeed, we believe this puts the trust in the best financial position of its entire, over seventy year, existence.

The LSM too is not only thriving in its spiritual development but is, as a consequence, seeing collections and other income at a level that currently makes the LSM almost self-sufficient. From 2018 onwards all income and expenditure will be accounted via the Trust. This will initiate on 1<sup>st</sup> January 2018 with the LSM donating all deposits held at that time to the Trust. From that point on the Trust will manage all financial affairs relating to the LSM in addition to Trust property management.

### TRUSTEE LOANS

Prior to the setup of the trust bank account funding was required both to establish the trust as a charity and to enable vital property repairs and maintenance to be carried out. Loans were provided as originally noted in the 2014 accounts by trustees Philip Chambers and Doreen Quinnell. These loans were repaid in early 2017 now that the trust's reserves are comfortably established with sufficient working capital.

### INDEPENDENT EXAMINATION

The receipts and payments for the year both exceed £25,000 and in accordance with the regulations under the Charities Act 2011, an independent examination has been arranged by the trustees. The Trust accounts have been certified by the independent examiner for submission to the Charity Commissioners.