

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 2018

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

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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	(Resigned 13/03/2019)
	Dr S Gruppetta	
	Miss V Martinelli	
	Mr B S Sundaram	
	Rev P Bagott	
	Mr I Abeysekera	
	Mr C Andrei	(Appointed 21 March 2018)
	Miss E Pecan	(Appointed 21 March 2018)
	Mr C Schiele	(Appointed 21 March 2018)
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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The trustees present their report and accounts for the year ended 30 September 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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, 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.

All the trustees are related parties. No financial transactions have taken place with them or any person connected with them during the year.

Objectives and activities

William Temple House aims 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 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 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 may have.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

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

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Achievements and performance

Occupancy of the house is the key indicator of performance, and this was again high with full occupancy throughout the entire year, saving the summer months when substantial refurbishment work was undertaken and numerous rooms were out of commission. Again, more than 30 different nationalities were represented and more than a dozen different colleges creating a richly diverse resident body.

A modest increase of approximately 1.5% to the accommodation fees was enacted to account for inflation, generating an accordingly modest increase in income of approximately £5,000. Maintenance expenditure was deliberately increased to just under £100,000 to facilitate refurbishment of six single rooms, the residents' common room and a kitchen, amongst other items. This is considered an exceptional measure and represents a significant capital investment.

The trustees were again pleased to award a total of £12,300 in means tested bursary funding and more than £6,500 was spent directly on funding activities for residents throughout the year.

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 deficit for the year of £(32,902) (2017: surplus of £47,098). Incoming resources for the year totalled £296,649 (2017: £291,599) and resources expended totalled £333,150 (2017: £249,211). 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. Maintenance expenditure is not capitalised but written off in the year, constituting the majority of the deficit in this year's accounts. At the year-end there were general reserves of £392,561, of which £38,650 were tied up in fixed assets and £277,688 was invested in charitable and other funds leaving £76,223 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 and staff. 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 £38,650 shown in the balance sheet.

The trustees have reviewed the reserves of the charity. £38,650 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 over six 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 2018

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



Miss Valeria Martinelli

Treasurer

Dated: 21/5/19

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 2018.

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: 7 May 2019

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £	2017 £
<u>Income and endowments from:</u>			
Donations and legacies	3	580	180
Fee Income	4	286,237	284,519
Investments	5	1,532	831
Other Income	6	8,300	6,069
Total Income		<u>296,649</u>	<u>291,599</u>
<u>Expenditure on:</u>			
Charitable activities	7	<u>330,150</u>	<u>249,210</u>
Net (outgoing)/Incoming resources		(33,501)	42,389
Other recognised gains and losses			
Revaluation of Intangible fixed assets		<u>3,599</u>	<u>4,709</u>
Net movement in funds		(29,902)	47,098
Fund balances at 1 October 2017		<u>425,463</u>	<u>378,365</u>
Fund balances at 30 September 2018		<u>395,561</u>	<u>425,463</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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		38,650		17,931
Investments	13		277,688		124,089
			<u>316,338</u>		<u>142,020</u>
Current assets					
Debtors	15	13,518		6,994	
Cash at bank and in hand		<u>121,811</u>		<u>320,768</u>	
		135,329		327,762	
Creditors: amounts falling due within one year	16	<u>(56,106)</u>		<u>(44,319)</u>	
Net current assets			<u>79,223</u>		<u>283,443</u>
Total assets less current liabilities			<u>395,561</u>		<u>425,463</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		391,962		420,754	
Revaluation reserve		<u>3,599</u>		<u>4,709</u>	
			<u>395,561</u>		<u>425,463</u>
			<u>395,561</u>		<u>425,463</u>

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

BALANCE SHEET (CONTINUED)

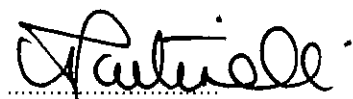
AS AT 30 SEPTEMBER 2018

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 2018. 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 21/5/19.....



Miss V. Martinelli

Treasurer

Company Registration No. 846155

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

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.

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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

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.

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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

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.

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.

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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

	Unrestricted funds	Total
	2018	2017
	£	£
Donations and gifts	580	180

4 Fee Income

	Fee Income	Students' guests	Total 2018	Total 2017
	£	£	£	£
Fee income	282,185	4,052	286,237	284,519

5 Investments

	Unrestricted funds	Total
	2018	2017
	£	£
Dividends received	1,046	-
Interest receivable	486	831
	1,532	831

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

6 Other Income

	Unrestricted funds	Total
	2018 £	2017 £
Other Income	8,300	6,069

7 Charitable activities

	2018 £	2017 £
Staff costs	99,341	88,048
Depreciation and Impairment	9,495	3,317
Student bursaries	12,307	13,151
Bad debts	106	-
Resident activities	6,571	4,870
	127,820	109,386
Share of support costs (see note 8)	198,751	136,623
Share of governance costs (see note 8)	3,579	3,201
	330,150	249,210

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

8 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Administration	7,698	-	7,698	6,489
Property expenses	64,557	-	64,557	57,358
Amenities	7,641	-	7,641	10,563
Repairs & maintenance	99,581	-	99,581	36,990
Fixtures and fittings	19,274	-	19,274	22,504
Professional fees	-	-	-	2,719
Accountancy	-	3,220	3,220	3,201
Legal and professional	-	359	359	-
	<u>198,751</u>	<u>3,579</u>	<u>202,330</u>	<u>139,824</u>
Analysed between				
Charitable activities	<u>198,751</u>	<u>3,579</u>	<u>202,330</u>	<u>139,824</u>

Governance costs includes payments to the independent examiner of £3,200 (2017- £2,960).

9 Trustees

None of the trustees received any remuneration during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2018	2017
	Number	Number
Administration	<u>3</u>	<u>3</u>
Employment costs	2018	2017
	£	£
Wages and salaries	88,468	78,763
Social security costs	5,583	4,255
Other pension costs	5,290	5,030
	<u>99,341</u>	<u>88,048</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 2018

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 2017	52,739	616,345	669,084
Additions	-	30,214	30,214
At 30 September 2018	52,739	646,559	699,298
Depreciation and impairment			
At 1 October 2017	36,580	614,573	651,153
Depreciation charged in the year	1,055	8,440	9,495
At 30 September 2018	37,635	623,013	660,648
Carrying amount			
At 30 September 2018	15,104	23,546	38,650
At 30 September 2017	16,159	1,772	17,931

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

13 Fixed asset investments

	Listed Investments £
Cost or valuation	
At 1 October 2017	124,089
Additions	150,002
Valuation changes	3,597
At 30 September 2018	<u>277,688</u>
Carrying amount	
At 30 September 2018	<u>277,688</u>
At 30 September 2017	<u>124,089</u>

14 Financial Instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	10,468	4,417
Equity instruments measured at cost less impairment	277,688	124,089
Carrying amount of financial liabilities		
Measured at amortised cost	<u>55,606</u>	<u>39,583</u>

15 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	10,468	4,417
Prepayments and accrued income	3,050	2,577
	<u>13,518</u>	<u>6,994</u>

16 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	500	4,736
Trade creditors	3,230	3,009
Other creditors	21,345	21,720
Accruals and deferred income	31,031	14,854
	<u>56,106</u>	<u>44,319</u>

INTERNATIONAL STUDENTS CLUB (CHURCH OF ENGLAND) LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

17 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018	2017
	£	£
Aggregate compensation	<u>56,408</u>	<u>54,342</u>