

**INCORPORATED CHURCH INSTITUTE (UPPER TOOTING)  
LIMITED(THE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

|                             |  |
|-----------------------------|--|
| <b>Trustees</b>             | Mr D W Snook<br>Mr A Giles<br>Mrs J Snook<br>Mr L J F Brotherton<br>Mr L D Shreeve<br>Mr A E Snook<br>Mr C J Jarrett<br>Ms G L Snook         |
| <b>Secretary</b>            | Mr L J F Brotherton  |
| <b>Charity number</b>       | 01145964   |
| <b>Company number</b>       | 00035312   |
| <b>Registered office</b>    | Delandale House<br>37 Old Dover Road<br>Canterbury<br>Kent<br>CT1 3JF  |
| <b>Independent examiner</b> | M Wilkes FCA<br>Wilkins Kennedy Audit Services<br>Canterbury Office<br>Delandale House<br>37 Old Dover Road<br>Canterbury<br>Kent<br>CT1 3JF |

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)**

## **CONTENTS**

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 3       |
| Independent examiner's report     | 4           |
| Statement of financial activities | 5           |
| Balance sheet                     | 6           |
| Notes to the financial statements | 7 - 12      |

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED (THE)**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2019**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014, as amended by bulletin 1.

## **OBJECTIVES AND ACTIVITIES**

### ***a. Policies and objectives***

The objective of the charity is to utilise income from its investments in order that they can help individuals and organisations with worthwhile causes.

### ***b. Strategies for achieving objectives***

The charity has invested funds in a listed investment fund from which the funds received are then granted to worthy causes. The trustees will actively look for good causes to make grants too, and once found the trustees will have a meeting to discuss the causes found and then agree and amount to give. Once a good causes is found the charity continue to monitor them to ensure the funds have been spent and also to discover if there are any other areas in which they good support the good cause.

### ***c. Activities for achieving objectives***

The charity continues to invest its funds in listed investments managed by professional investment managers and also communicates with local businesses to raise funds in order that they can make grants.

### ***d. Grant making policies***

The charity has established its grant making policy to achieve its objects for the public benefit to help individuals and organisations with worthwhile causes.

The trustees actively seek individuals and organisations which they feel would benefit from a financial grant.

### ***e. Main activities undertaken to further the charity's purposes for public benefit***

The trustees continually seek out worthy causes to support with the emphasis on those deserving causes in South London.

## **ACHIEVEMENTS AND PERFORMANCE**

### ***a. Review of activities***

The charity has provided support to approximately ten worthwhile causes during the year (2018: ten). Many of these donations have made a significant difference to those organisations that have benefited.

### ***b. Investment policy and performance***

The investments of the charity are professional managed and they have shown a substantial increase in value over the year. All income is mandated to the charity for its use and the capital is maintained to provide the growth. The return of investment increased slightly from 2.34% in 2018 to 2.48% whereas the growth of the investment has fallen from 5% in 2018 to 2%.

## **FINANCIAL REVIEW**

### ***a. Going concern***

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Trustees do not consider that the Covid 19 pandemic will effect the charity's ability to continue as a going concern

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED (THE)**

## **TRUSTEES' REPORT (Continued)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2019**

#### **FINANCIAL REVIEW (Continued)**

##### ***b. Reserves policy***

It is the policy of the that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees keep the level of required reserves continually under review. The Trustees have considered the need to keep appropriate levels of free reserves in order to ensure the smooth running of the charity. The charity has decided that a level of around £75,000 should be held for free reserves and the remaining £200,000 should be designated for future grant payments. Unrestricted reserves at 30 September 2019 stood at £109,775 (2018: £71,573).

Designated funds at 30 September 2019 totalled £4,871,861 (2018: £4,789,655).

Total funds at 30 September 2019 totalled £4,981,636 (2018: £4,861,228).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### ***a. Constitution***

The company was incorporated on 1st December 1891 and registered as a charity with the Charity Commission by a Trust deed on 17 February 2012 under number 01145964 and is a company limited by guarantee.

The objects of the charity are widely drawn and permit the trust funds to be applied, at the discretion of the trustees, for exclusively charitable purposes. In making charitable grants, the trustees consider each grant on a case by case basis taking account of the aims and objectives of the recipient, the need to be able to demonstrate public benefit, the efficiency and effectiveness of its operation and a review of its financial affairs. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in setting and monitoring the objectives of the charity.

##### ***b. Method of appointment or election of trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

##### ***c. Policies adopted for the induction and training of trustees***

New trustees are trained by the existing trustees in the ethos of the charity and encouraged to read charity commission guidance for trustees.

##### ***d. Organisational structure and decision making***

The general direction of the charity is under the control of the Trustees who as a collective group make decisions in the best interest for the charity. Applications for grants are considered by the trustees at their regular meetings at which decisions are made as to which individuals or organisations will receive funds.

#### **PLANS FOR FUTURE PERIODS**

##### ***a. Future developments***

The charity is actively seeking worthy causes to receive donations and intend to increase the area in which these worthy causes are found.

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)**

## **TRUSTEES' REPORT (Continued)**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2019**

#### **POST BALANCE SHEET EVENT**

The onset of COVID 19 pandemic and the associated economic turmoil will have an impact on aspects reported in the Charity's annual report.

The value of the investment portfolio is likely to decrease in the short term. The Trustees do not consider this to be a permanent diminution in value and therefore the values are included at the year end market value.

The charity's has sufficient reserves to continue delivering its charitable activity and as such the Trustees consider the charity is a going concern.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 14 June 2020 and signed on their behalf by:



**Mr D W Snook**  
Trustee

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED (THE)**

## **INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INCORPORATED CHURCH INSTITUTE UPPER TOOTING (the "company")**

I report on the accounts for the year ended 30 September 2019.

#### **Responsibilities and basis of report**

As the charity's trustees of the company (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').

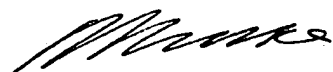
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

#### **Independent examiner's statement**

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts 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
- the accounts 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 to the UK (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.



**M A Wilkes (FCA)**

**Wilkins Kennedy Audit Services**

Delandale House, 37 Old Dover Road, Canterbury, Kent, CT1 3JF

Date: 24 June 2020

# INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2019

|  | Notes | 2019<br>£        | 2018<br>£        |
|--|-------|------------------|------------------|
| <b><u>Income from:</u></b>                               |       |                  |                  |
| Income from listed investments                           |       | 113,438          | 107,502          |
| <b>Total income</b>                                      |       | <b>113,438</b>   | <b>107,502</b>   |
| <b><u>Expenditure on:</u></b>                            |       |                  |                  |
| Raising funds - Investment management fees               |       | 51,222           | 50,971           |
| Charitable activities                                    | 2     | 75,236           | 85,899           |
| <b>Total expenditure</b>                                 |       | <b>126,458</b>   | <b>136,870</b>   |
| <b>Net surplus/(deficit) before gains on investments</b> |       | <b>(13,020)</b>  | <b>(29,368)</b>  |
| Net gains on investments                                 | 6     | 133,428          | 268,667          |
| <b>Net movement in funds</b>                             |       | <b>120,408</b>   | <b>239,299</b>   |
| Fund balances at 1 October 2018                          |       | 4,861,228        | 4,621,929        |
| <b>Fund balances at 30 September 2019</b>                |       | <b>4,981,636</b> | <b>4,861,228</b> |

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.

All income and expenditure in 2018 related to unrestricted funds



# INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)

## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

Company Registration No. 00035312

|   | Notes | 2019<br>£ | 2019<br>£ | 2018<br>£ | 2018<br>£ |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments   | 6     |           | 4,671,861 |           | 4,589,655 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Debtors - Other debtors                               |       | 346       |           | 3,777     |           |
| Cash at bank and in hand                              |       | 311,790   |           | 270,157   |           |
|   |       | 312,136   |           | 273,934   |           |
| <b>Creditors: amounts falling due within one year</b> | 7     | (2,361)   |           | (2,361)   |           |
| <b>Net current assets</b>                             |       |           | 309,775   |           | 271,573   |
| <b>Total assets less current liabilities</b>          |       |           | 4,981,636 |           | 4,861,228 |
| <b>Income funds</b>                                   |       |           |           |           |           |
| <u>Unrestricted funds</u>                             |       |           |           |           |           |
| Designated funds                                      | 9     |           | 4,871,861 |           | 4,789,655 |
| General unrestricted funds                            |       |           | 109,775   |           | 71,573    |
|   |       |           | 4,981,636 |           | 4,861,228 |

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 2019.

The Trusees 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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trusees on 14 June 2020.



**Mrs J Snook**  
Trustee

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 30 SEPTEMBER 2019**

### **1. Accounting policies**

#### **1.1 Charity information**

The Incorporated Church Institute (Upper Tooting) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Delandale House, 37 Old Dover Road, Canterbury, Kent, CT1 3JF. The company is a company limited by guarantee.

#### **1.2 Basis of preparation of financial statements**

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **1.3 Going concern**

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

The Trustees do not consider the impact of Covid 19 will affect the charity's ability to continue as a going concern.

#### **1.4 Charitable funds**

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

*Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.*

#### **1.5 Income**

Income is recognised when the 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**AS AT 30 SEPTEMBER 2019**

### **1. Accounting policies (continued)**

#### **1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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 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.

#### **1.9 Financial instruments**

The 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 charity's balance sheet when the 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.

#### **1.10 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.

# **INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)**

## **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2019**

### **1. Accounting policies (continued)**

#### **1.11 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.

#### **1.12 Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.13 Critical accounting estimates and judgements**

In the application of the charity'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.

# INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2019

| 2. Charitable activities                   | 2019<br>£     | 2018<br>£     |
|--|---------------|---------------|
| Grant payable (see note 3)                 | 71,310        | 82,185        |
| Share of support costs (see note 4)        | 2,976         | 2,774         |
| Governance costs - Independent examination | 950           | 940           |
|  | <b>75,236</b> | <b>85,899</b> |

| 3. Grants payable                                 | 2019<br>£     | 2018<br>£     |
|---|---------------|---------------|
| <b><u>Grants to institutions (10 grants):</u></b> |               |               |
| Alderbrook Primary School                         | -             | 20,000        |
| Bowel Cancer UK                                   | 1,000         | -             |
| Bupa Care Homes                                   | -             | 720           |
| Chartwell Cancer Trust                            | 2,000         | -             |
| Childhood first                                   | -             | 1,000         |
| CLPA  | 5,000         | 5,000         |
| London Aire Ambulance                             | -             | 10,000        |
| Michael Yoakley's Charity                         | 5,000         | -             |
| Papyrus   | 500           | -             |
| Save Our Community                                | -             | 5,000         |
| Small Steps                                       | 5,000         | 2,000         |
| St Christopher's Hospice                          | 2,000         | 2,000         |
| St Georges Kidney Association                     | 5,000         | -             |
| St Stephens St Thomas Church                      | 8,000         | -             |
| Trinity Hospice                                   | 10,000        | 15,000        |
|   | <b>43,500</b> | <b>60,720</b> |
| Grants to 6 individuals (2018 - 7 individuals)    | <b>27,810</b> | <b>21,465</b> |
|   | <b>71,310</b> | <b>82,185</b> |

Included within grants to individuals of £27,810 (2018 - £21,465) were 5 grants made made to individuals of £12,210 (2018 - £4,710), rent paid on behalf on 1 individual of £15,600 (2018 - £15,600) and repairs and maintenance on this property of £nil (2018 - £1,155).

| 4. Support costs | 2019<br>£    | 2018<br>£    |
|------------------|--------------|--------------|
| Depreciation     | -            | 1            |
| Insurance        | 272          | 261          |
| Sundry expenses  | 633          | 436          |
| Stationery       | 171          | 189          |
| Accountancy      | 1,810        | 1,795        |
| Bank charges     | 90           | 92           |
|                  | <b>2,976</b> | <b>2,774</b> |

# INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED (THE)

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2019

### 5. Trustees and employees

The company has no employees. The Trustees did not receive any remuneration, benefits or received reimbursed of expenses in either the current or previous year.

### 6. Fixed asset investments

|                          | Listed<br>investments<br>£ | Cash in<br>portfolio<br>£ | 2019<br>Total<br>£ | 2018<br>Total<br>£ |
|--------------------------|----------------------------|---------------------------|--------------------|--------------------|
| <b>Cost or valuation</b> |                            |                           |                    |                    |
| At 1 October 2018        | 4,536,972                  | 52,683                    | 4,589,655          | 4,371,961          |
| Additions                | 92,759                     | 127,648                   | 220,407            | 432,588            |
| Disposals                | (127,648)                  | (143,981)                 | (271,629)          | (483,561)          |
| Valuation changes        | 133,428                    | -                         | 133,428            | 268,667            |
|                          | <b>4,635,511</b>           | <b>36,350</b>             | <b>4,671,861</b>   | <b>4,589,655</b>   |

#### Investments at market value comprise:

|                    | UK<br>£          | Overseas<br>£    | 2019<br>£        | 2018<br>£        |
|--------------------|------------------|------------------|------------------|------------------|
| Listed investments | 2,969,163        | 1,666,348        | 4,635,511        | 4,536,972        |
| Cash in portfolio  | 36,350           | -                | 36,350           | 52,683           |
|                    | <b>3,005,513</b> | <b>1,666,348</b> | <b>4,671,861</b> | <b>4,589,655</b> |

#### Material investments

|                               | 2019<br>£         | 2018<br>£         |
|-------------------------------|-------------------|-------------------|
| Ishares S&P 500 Ucits Etf GBP | 361,781           | 334,050           |
|                               | <b>361,781</b>    | <b>334,050</b>    |
| <b>Asset distribution</b>     | <b>2019<br/>£</b> | <b>2018<br/>£</b> |
| Unit Trusts                   | 1,229,268         | 1,174,678         |
| Equities and Funds            | 3,406,243         | 3,362,294         |
| Cash                          | 36,350            | 52,683            |
|                               | <b>4,671,861</b>  | <b>4,589,655</b>  |

### 7. Creditors: amounts falling due within one year

|                              | 2019<br>£    | 2018<br>£    |
|------------------------------|--------------|--------------|
| Other creditors              | 261          | 261          |
| Accruals and deferred income | 2,100        | 2,100        |
|                              | <b>2,361</b> | <b>2,361</b> |

# INCORPORATED CHURCH INSTITUTE (UPPER TOOTING) LIMITED(THE)

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2019

### 8. Related party transactions

During the year the charity paid D Snook, a Trustee, £15,600 (2018 - £15,600) for rent of a property occupied by the former caretaker of the Wiseton Road property that had previously been used by the company. D Snook during the year paid £nil for insurance (2018 - £261). At the year end £261 was owed to D Snook (2018 - £261).

### 9. Designated funds

|                     | Balance at<br>01 Oct 18<br>£ | New<br>designations<br>£ | Designations<br>released<br>£ | Balance at<br>30 Sep 19<br>£ |
|---------------------|------------------------------|--------------------------|-------------------------------|------------------------------|
| <b>CURRENT YEAR</b> |                              |                          |                               |                              |
| Investment fund     | 4,589,655                    | 226,187                  | (143,981)                     | 4,671,861                    |
| Future grants fund  | 200,000                      | -                        | -                             | 200,000                      |
|                     | <b>4,789,655</b>             | <b>226,187</b>           | <b>(143,981)</b>              | <b>4,871,861</b>             |
| <b>PRIOR YEAR</b>   |                              |                          |                               |                              |
| Investment fund     | 4,371,959                    | 268,667                  | (50,971)                      | 4,589,655                    |
| Future grants fund  | -                            | 200,000                  | -                             | 200,000                      |
|                     | <b>4,371,959</b>             | <b>468,667</b>           | <b>(50,971)</b>               | <b>4,789,655</b>             |

#### Investment Fund

This fund represents tangible fixed assets in the form of an investment portfolio which is used by the charity for both the purposes of income generation and capital appreciation and thus do not form part of the charity's free reserves.

#### Future grant fund

This fund is set aside from income generated to make grants in future periods.