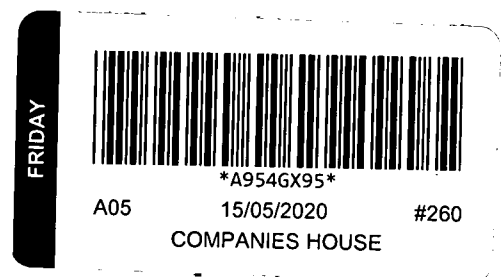


Company number: 9182690  
Charity number: 1158311

# Charlotte Antonia Sullivan Charity

Report and financial statements  
For the year ended 31 December 2019



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# Charlotte Antonia Sullivan Charity

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## Charlotte Antonia Sullivan Charity

### Reference and administrative Information

For the year ended 31 December 2019

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**Company number** 9182690

**Charity number** 1158311

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

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

Mr Mark Younger	Chairman
Ms Clementine Carswell	
Rev Timothy Stilwell	
Ms Valerie Pierson	(appointed 13 January 2020)
Ms Laura Brimacombe	(appointed 15 July 2019)

**Bankers** Metrobank  
One Southampton Row  
London  
WC1B 5HA

**Solicitors** Bates Wells Braithwaite  
10 Queen Street Place  
London  
EC4R 1BE

**Independent  
examiner** Joanna Pittman FCA  
Sayer Vincent LLP  
Invicta House  
108-114 Golden Lane  
London  
EC1Y 0TL

**Trustees' annual report**

**For the year ended 31 December 2019**

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The trustees present their report and the independently examined financial statements for the year ended 31 December 2019.

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

## Objectives and activities

### Purposes and aims

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

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

The main activities of the charity are:

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

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

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

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

## Achievements and performance

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

### **The Mission Hall and Sullivan Hall**

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

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

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

- 1.Regular Sunday church services while the St Dionis church building was being refurbished.
- 2.Children's Sunday School activities;
- 3.Other church meetings (e.g. PCC);
- 4.Church Social Events.

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

- 1.Scouts and Guides;
- 2.Alcoholics Anonymous;
- 3.Rough Sleepers night shelter;
- 4.Mother and Baby Groups;
- 5.Local Brass Bands and other music groups;
6. A variety of commercially run children's activities;

The charity had hoped to refurbish the Mission Hall during 2019. However, because the St Dionis church building was out of use for much of 2019 while it was being refurbished the trustees decided to postpone the refurbishment of the Mission Hall so that it could be used for church activities such as regular worship which had been displaced from the church building.

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

### **6 Parsons Green**

The charity continued to receive ground rent for its freehold interest in 6 Parsons Green from YMCA London South West who hold the head lease.

### **16 Parsons Green**

16 Parsons Green is a Victorian house divided into two flats which were expanded and refurbished by the charity in 2016–17. Both flats were let commercially throughout 2019 to generate income

for the charity. This income is used firstly to repay the mortgage taken out to pay for the refurbishment. Surplus income goes into the general funds of the charity.

### **Grants**

The trustees were able to make grants of £5,794 during 2019. In detail these grants were:

- a. £700 grant towards St Dionis's work with the Glassdoor charity who use the Mission Hall as night shelter in the winter months.
- b. £94 to enable a member of the St Dionis congregation to attend a Christian youth summer camp.
- c. £2,500 to provide bursaries to help member of the St Dionis congregation attend the annual FOCUS Christian summer camp.
- d. £2,500 to St Dionis church for support and bursaries.

### **Financial review**

The income of the charity including its linked charity in 2019 was £155,211 (2018: £154,232), being letting and investment income. The expenditure of the charity including its linked charity in 2019 was £134,120 (2018: £128,184) on the running costs of the two halls and the redevelopment costs of 16 Parsons Green.

The properties are held under an endowment by the Property Trust, the capital works on these properties being offset by the mortgage. The appraisal by an independent valuer on 31 December 2018 on 16 Parsons Green valued this investment property to £2,525,000. At their meeting on 13<sup>th</sup> January 2020 the trustees, after reviewing information on current market conditions, resolved that they are satisfied that £2,525,000 is still a reasonable combined valuation of the two 16 Parsons Green flats and that consequently there is no need to commission a further independent valuation to assess the current value.

### **Principal risks and uncertainties**

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

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

The COVID-19 virus will have an impact on the charity's revenues in 2020. The trustees were already planning to close the Mission Hall to enable its refurbishment so little additional loss of income is expected there. Zebedee Nursery School, which rents the Sullivan hall, has had to close after government direction and thus at least one term of income will be lost (£6,710). The tenancy of the upper floor flat at 16 Parsons Green ended in March 2020 and there is likely to be an extended void period leading to a loss of income of £8,000-£12,000. There is also a risk that the tenant of the lower flat will not be able to pay some or all of their rent.

## Reserves policy and going concern

The charity maintains reserves for two purposes:

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

At 31 December 2019, the unrestricted reserves of the charity were £111,652 (2018: £97,096). This equates to approximately 9 months of regular expenditure so is considered an adequate level of reserves for the charity.

The COVID-19 virus will have an impact on the charity's reserves in 2020. As noted in risks and uncertainties above, the charity's income will be reduced by the impact of the virus. The trustees agreed with Charity Bank on 18<sup>th</sup> March 2020 to suspend capital repayments on their loan from the bank for three months (with the possibility of extending further) to protect the charity's cash flow and reserves. There is a risk that the charity will have to draw on reserves to meet expenditure in 2020 as a result of the reduction of revenues caused by COVID-19. However, the trustees believe that the current level of reserves is sufficient to cover this contingency and that the charity will remain a going concern.

## Plans for the future

In 2020 the charity plans to:

1. Complete the refurbishment of the Mission Hall which will include adding a new studio space, replacing the existing heating and lighting, replacing the kitchen, replacing the lift and main staircase, adding additional lavatories and through redecoration. These plans have been placed on hold until the resolution of the COVID-19 emergency.
2. Make grants of up to £6,000 under the charity's grant giving policy. These grants will be made to support the mission and ministry of St Dionis Parsons Green in furtherance of the charity's objects.

## Structure, governance and management

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

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

## Appointment of trustees

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

They further require that:

- The vicar of St Dionis is a trustee ex officio. This trustee is currently Revd. Tim Stilwell and he served throughout 2019.
- Two trustees are appointed by the Parochial Church Council of the Ecclesiastical Parish of St Dionis, Parsons Green (a registered charity with charity number 1132734) by notice in writing to the Charity. The PCC appointed Dr Cheryl Freeman and Mr Mark Younger in 2014. Dr Cheryl Freeman resigned as a trustee on 16th January 2017. The PCC proposed that Mrs Clementine Carswell be appointed as a trustee to replace Dr Freeman and she was appointed as a trustee on 16th January 2017. Mrs Carswell and Mr Younger continued to serve throughout 2019.

## Related parties and relationships with other organisations

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

By a Charity Commission Scheme dated 8<sup>th</sup> September 2015 three charities:

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

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

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

The direction will continue:

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

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

- the charities will be registered under a single registration number;



- the trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

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

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

## Statement of responsibilities of the trustees

The trustees (who are also directors of Charlotte Antonia Sullivan Charity for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Charlotte Antonia Sullivan Charity

### Trustees' annual report

#### For the year ended 31 December 2019

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Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2019 was 4 (2018: 3). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

The directors acknowledge the following responsibilities:

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

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

The trustees' annual report has been approved by the trustees on 20 April 2020 and signed on their behalf by:



Mark Younger  
Chairman

## **Independent examiner's report**

### **To the trustees**

#### **On the unaudited accounts of Charlotte Antonia Sullivan Charity**

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I report to the trustees on my examination of the accounts of Charlotte Antonia Sullivan Charity for the year ended 31 December 2019.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

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

As the charity trustees of the Company you are responsible for the preparation of the accounts 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 the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

I have completed my examination. I confirm that no material 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 Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 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
- 4 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.

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 accounts to be reached.

Signed:

Name: Joanna Pittman FCA

Independent examiner

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 24 April 2020

Charlotte Antonia Sullivan Charity

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

For the year ended 31 December 2019

		2019				2018			
	Note	Charity Unrestricted £	Charity Restricted £	Property Endowment £	Total £	Charity Unrestricted £	Charity Restricted £	Property Endowment £	Total £
<b>Income from:</b>									
Charitable activities									
Mission Hall Hire		39,903	-	-	39,903	40,360	-	-	40,360
Sullivan Hall Hire		23,110	-	-	23,110	21,927	-	-	21,927
Investments									
Property rentals		91,269	-	-	91,269	91,038	-	-	91,038
Dividend income		754	-	-	754	715	-	-	715
Interest income		175	-	-	175	118	33	-	151
Other income		-	-	-	-	41	-	-	41
<b>Total income</b>		<b>155,211</b>	<b>-</b>	<b>-</b>	<b>155,211</b>	<b>154,199</b>	<b>33</b>	<b>-</b>	<b>154,232</b>
<b>Expenditure on:</b>									
Raising funds									
Investment property 16 Parsons Green		55,949	-	-	55,949	54,984	-	-	54,984
Charitable activities									
Mission Hall Hire		52,340	1,093	8,200	61,633	41,863	1,704	8,200	51,767
Sullivan Hall Hire		5,242	-	4,900	10,142	5,819	-	4,900	10,719
Grant giving		6,397	-	-	6,397	10,714	-	-	10,714
<b>Total expenditure</b>	2	<b>119,927</b>	<b>1,093</b>	<b>13,100</b>	<b>134,120</b>	<b>113,380</b>	<b>1,704</b>	<b>13,100</b>	<b>128,184</b>
<b>Net Income / (expenditure) before net gains / (losses) on Investments</b>		<b>35,284</b>	<b>(1,093)</b>	<b>(13,100)</b>	<b>21,091</b>	<b>40,819</b>	<b>(1,671)</b>	<b>(13,100)</b>	<b>26,048</b>
Gains / (losses) on revaluation of investment properties		-	-	-	-	-	-	(150,000)	(150,000)
Net gains / (losses) on investments		3,304	-	-	3,304	(449)	-	-	(449)
<b>Net Income / (expenditure) for the year</b>	3	<b>38,588</b>	<b>(1,093)</b>	<b>(13,100)</b>	<b>24,395</b>	<b>40,370</b>	<b>(1,671)</b>	<b>(163,100)</b>	<b>(124,401)</b>
Transfers between funds		(24,032)	-	24,032	-	(17,721)	-	17,721	-
<b>Net movement in funds</b>		<b>14,556</b>	<b>(1,093)</b>	<b>10,932</b>	<b>24,395</b>	<b>22,649</b>	<b>(1,671)</b>	<b>(145,379)</b>	<b>(124,401)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		97,096	1,093	3,458,877	3,557,066	74,447	2,764	3,604,256	3,681,467
<b>Total funds carried forward</b>		<b>111,652</b>	<b>-</b>	<b>3,469,809</b>	<b>3,581,461</b>	<b>97,096</b>	<b>1,093</b>	<b>3,458,877</b>	<b>3,557,066</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the financial statements.

# Charlotte Antonia Sullivan Charity

## Balance sheet

Company no. 9182690

As at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets:</b>			
Tangible assets	7	1,598,600	1,605,700
Investment properties	8	2,525,000	2,525,000
Investments	9	24,962	20,904
		<u>4,148,562</u>	<u>4,151,604</u>
<b>Current assets:</b>			
Debtors	10	1,868	3,427
Cash at bank and in hand		96,321	87,192
		<u>98,189</u>	<u>90,619</u>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	11	(30,783)	(31,366)
		<u>67,406</u>	<u>59,253</u>
<b>Net current assets</b>			
		<u>4,215,968</u>	<u>4,210,857</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after one year	12	(634,507)	(653,791)
		<u>3,581,461</u>	<u>3,557,066</u>
<b>Total net assets</b>			
		<u>3,581,461</u>	<u>3,557,066</u>
<b>The funds of the charity:</b>	14a		
Property Trust endowment funds		3,469,809	3,458,877
CAS Charity restricted funds		-	1,093
		<u>3,469,809</u>	<u>3,459,970</u>
<b>Total restricted funds</b>			
		<u>111,652</u>	<u>97,096</u>
<b>Charity unrestricted funds</b>			
		<u>111,652</u>	<u>97,096</u>
<b>Total unrestricted funds</b>			
		<u>3,581,461</u>	<u>3,557,066</u>
<b>Total funds</b>			
		<u>3,581,461</u>	<u>3,557,066</u>

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

The trustees acknowledge the following responsibilities:

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

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

The financial statements were approved by the trustees on 20 April 2020 and signed on behalf of the trustees:



Mark Younger  
Chair

**1 Accounting policies**

**a) Statutory information**

Charlotte Antonia Sullivan Charity is a charitable company limited by guarantee and is incorporated in the UK. The registered office address is St Dionis Church, 18a Parsons Green, London, SW6 4UH.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) and the Companies Act 2006.

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

These accounts consist of the accounts of the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust, charity number 1158311-1, an unincorporated charity. The Charity Commission issued a linking direction for the two charities in 2016.

As a result of the linking direction, comparative information for the Charlotte Antonia Sullivan Charity and the Charlotte Antonia Sullivan Property Trust have been combined for the year ended 31 December 2016 and has been restated as if the linking direction had always been in existence. This treatment continues in 2019.

**c) Public benefit entity**

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

**d) Going concern**

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

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

**e) Income**

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

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

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

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

Endowment funds are restricted funds and are physical properties owned and held under permanent endowment of the Property Trust.

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

**1 Accounting policies (continued)**

**h) Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

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

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

**i) Allocation of support costs**

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

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

**j) Tangible fixed assets**

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

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

- |                                    |                   |
|------------------------------------|-------------------|
| • Freehold and leasehold buildings | 2% Straight Line  |
| • Building improvements            | 10% Straight Line |
| Land is not depreciated.           |                   |

**1 Accounting policies (continued)**

**k) Investment properties**

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

**l) Listed investments**

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

**m) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**n) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**o) Creditors and liabilities**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**p) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



Charlotte Antonia Sullivan Charity

Notes to the financial statements

For the year ended 31 December 2019

2a Analysis of expenditure 2019 (current year)

	Investment property – 16 Parsons Green £	Mission Hall £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2019 Total £	2018 Total £
Running costs	17,478	31,242	1,923	-	-	144	50,787	43,405
Grants paid	-	-	-	5,794	-	-	5,794	9,879
Bank fees	-	-	-	-	-	193	193	194
Repairs and maintenance	4,642	8,933	1,063	-	-	-	14,638	14,719
Mortgage interest paid	28,203	-	-	-	-	-	28,203	27,867
Independent examiner's fee	-	-	-	-	3,600	-	3,600	3,479
Legal and professional fees	354	7,186	1,300	-	-	100	8,940	10,463
Bookkeeping	-	-	-	-	-	8,197	8,197	4,400
Stationery	-	-	-	-	-	29	29	-
Telephone and internet	-	264	-	-	-	375	639	678
Depreciation	-	8,200	4,900	-	-	-	13,100	13,100
	50,677	55,825	9,186	5,794	3,600	9,038	134,120	128,184
Support costs	3,770	4,153	683	431	-	(9,038)	-	-
Governance costs	1,502	1,654	272	172	(3,600)	-	-	-
<b>Total expenditure 2019</b>	<b>55,949</b>	<b>61,633</b>	<b>10,142</b>	<b>6,397</b>	<b>-</b>	<b>-</b>	<b>134,120</b>	
<b>Total expenditure 2018</b>	<b>54,984</b>	<b>51,767</b>	<b>10,719</b>	<b>10,714</b>	<b>-</b>	<b>-</b>		<b>128,184</b>

Charlotte Antonia Sullivan Charlty

Notes to the financial statements

For the year ended 31 December 2019

2a Analysis of expenditure 2018 (prior year)

	Investment property – 16 Parsons Green £	Mission Hall £	Sullivan Hall £	Grant giving £	Governance costs £	Support costs £	2018 Total £
Running costs	15,838	24,218	2,824	-	-	525	43,405
Grants paid	-	-	-	9,879	-	-	9,879
Bank fees	-	-	-	-	-	194	194
Repairs and maintenance	4,982	8,448	1,289	-	-	-	14,719
Mortgage interest paid	27,867	-	-	-	-	-	27,867
Independent examiner's fee	-	-	-	-	3,479	-	3,479
Legal and professional fees	1,980	6,609	870	-	-	1,004	10,463
Bookkeeping	-	-	-	-	-	4,400	4,400
Stationery	-	-	-	-	-	-	-
Telephone and internet	31	256	-	-	-	391	678
Depreciation	-	8,200	4,900	-	-	-	13,100
	50,698	47,731	9,883	9,879	3,479	6,514	128,184
Support costs	2,794	2,631	545	544	-	(6,514)	-
Governance costs	1,492	1,405	291	291	(3,479)	-	-
<b>Total expenditure 2018</b>	<b>54,984</b>	<b>51,767</b>	<b>10,719</b>	<b>10,714</b>	<b>-</b>	<b>-</b>	<b>128,184</b>

**3 Net Income / (expenditure) for the year**

This is stated after charging / (crediting):

	2019 £	2018 £
Interest paid	28,203	27,867
Depreciation	13,100	13,100
Fees paid to independent examiner (excluding VAT):		
Accountants preparation	2,500	–
Independent examination	3,000	2,900

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

The charity employed no staff during the period.

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil). No trustee claimed any expenses from the charity (2018: £nil).

**5 Related party transactions**

The trustees, Tim Stilwell and Laura Brimacombe, are employees of St Dionis Church which received grants from Charlotte Antonia Sullivan Charity to the amount of £5,794 (2018: £4,880).

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

**6 Taxation**

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

**7 Tangible fixed assets – CAS Property Trust**

	Freehold property £	Building improvements £	Total £
<b>At Valuation</b>			
At the start and end of the year	1,645,000	–	1,645,000
Additions in year	–	6,000	6,000
At the end of the year	1,645,000	6,000	1,651,000
<b>Depreciation</b>			
At the start and end of the year	39,300	–	39,300
Charge for the year	13,100	–	13,100
At the end of the year	52,400	–	52,400
<b>Net book value</b>			
At the end of the year	1,592,600	6,000	1,598,600
At the start of the year	1,605,700	1,605,700	1,605,700

Land with a value of £990,000 (2018: £990,000) is included within freehold property and not depreciated. The freehold property was valued in May 2016 by Daniel Watney LLP an independent valuer at open market value and depreciation has been charged on the deemed cost from 1 January 2016.

All of the above assets are used for charitable purposes.

**8 Investment properties – CAS Property Trust**

	2019 £	2018 £
Fair value at the start of the year	2,525,000	2,675,000
Additions	–	–
Revaluation during the year	–	(150,000)
Fair value at the end of the year	<u>2,525,000</u>	<u>2,525,000</u>

The property was last valued independently by Daniel Watney LLP on 31 December 2018. The open market value was reported to be £2,525,000. A trustee valuation was conducted on 31 December 2019 in which it was concluded that no amendment to the fair value was required based on a review of market data.

**9 Listed investments – CAS Charity**

	2019 £	2018 £
Fair value at the start of the year	20,904	20,638
Additions at cost	754	715
Net gain / (loss) on change in fair value	3,304	(449)
Fair value at the end of the year	<u>24,962</u>	<u>20,904</u>
Historic cost at the end of the year	<u>19,083</u>	<u>18,329</u>

Investments comprise:

	2019 £	2018 £
UK COIF Common investment funds	24,962	20,904
	<u>24,962</u>	<u>20,904</u>

**10 Debtors**

	2019 £	2018 £
<b>CAS Charity</b>		
Prepayments	868	2,556
Deposits	1,000	871
	<u>1,868</u>	<u>3,427</u>

## 11 Creditors: amounts falling due within one year

	2019 £	2018 £
<b>CAS Charly</b>		
Income in Advance	1,397	3,253
Deposits	175	200
Other creditors	461	2,501
Accruals	9,466	7,380
<b>CAS Property Trust</b>		
Mortgage amounts due within one year	19,284	18,032
	<b>30,783</b>	<b>31,366</b>

## 12 Creditors: amounts falling due after one year

	2019 £	2018 £
<b>CAS Property Trust</b>		
Bank loans repayable		
1 to 2 years	20,143	18,734
2 to 5 years	65,423	61,463
Over 5 years	548,941	573,594
	<b>634,507</b>	<b>653,791</b>

Bank loans totalling £653,791 (2018: £671,823) are secured against 16 Parsons Green.

## 13a Analysis of net assets between funds (current year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	-	1,598,600	1,598,600
Investment properties	-	-	2,525,000	2,525,000
Investments	24,962	-	-	24,962
Current assets	98,189	-	-	98,189
Creditors falling due within one year	(11,499)	-	(19,284)	(30,783)
Creditors falling due after one year	-	-	(634,507)	(634,507)
<b>Net assets at 31 December 2019</b>	<b>111,652</b>	<b>-</b>	<b>3,469,809</b>	<b>3,581,461</b>

## 13b Analysis of net assets between funds (prior year)

	General £	Restricted £	Endowment £	Total funds £
Tangible fixed assets	-	-	1,605,700	1,605,700
Investment properties	-	-	2,525,000	2,525,000
Investments	20,904	-	-	20,904
Current assets	89,526	1,093	-	90,619
Creditors falling due within one year	(13,334)	-	(18,032)	(31,366)
Creditors falling due after one year	-	-	(653,791)	(653,791)
<b>Net assets at 31 December 2018</b>	<b>97,096</b>	<b>1,093</b>	<b>3,458,877</b>	<b>3,557,066</b>

## 14a Movements in funds current year

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2019 £
<b>Endowment funds:</b>					
CAS Property Trust					
Mission Hall	1,000,400	-	(8,200)	6,000	998,200
Sullivan Hall	605,300	-	(4,900)	-	600,400
16 Parsons Green property	2,525,000	-	-	-	2,525,000
16 Parsons Green mortgage	(671,823)	-	-	18,032	(653,791)
<b>Total endowment funds</b>	<b>3,458,877</b>	<b>-</b>	<b>(13,100)</b>	<b>24,032</b>	<b>3,469,809</b>
<b>Restricted revenue funds:</b>					
CAS Property Trust – Lift fund	1,093	-	(1,093)	-	-
<b>Total revenue restricted funds</b>	<b>1,093</b>	<b>-</b>	<b>(1,093)</b>	<b>-</b>	<b>-</b>
<b>Total restricted funds</b>	<b>3,459,970</b>	<b>-</b>	<b>(14,193)</b>	<b>24,032</b>	<b>3,469,809</b>
<b>Unrestricted funds:</b>					
CAS Charity general funds	97,096	155,211	(116,623)	(24,032)	111,652
<b>Total unrestricted funds</b>	<b>97,096</b>	<b>155,211</b>	<b>(116,623)</b>	<b>(24,032)</b>	<b>111,652</b>
<b>Total funds</b>	<b>3,557,066</b>	<b>155,211</b>	<b>(130,816)</b>	<b>-</b>	<b>3,581,461</b>

## 14b Movements in funds prior year

	At 1 January 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2018 £
<b>Endowment funds:</b>					
CAS Property Trust					
Mission Hall	1,008,600	-	(8,200)	-	1,000,400
Sullivan Hall	610,200	-	(4,900)	-	605,300
16 Parsons Green property	2,675,000	-	(150,000)	-	2,525,000
16 Parsons Green mortgage	(689,544)	-	-	17,721	(671,823)
<b>Total endowment funds</b>	<b>3,604,256</b>	<b>-</b>	<b>(163,100)</b>	<b>17,721</b>	<b>3,458,877</b>
<b>Restricted revenue funds:</b>					
CAS Property Trust – Lift fund	2,764	33	(1,704)	-	1,093
<b>Total revenue restricted funds</b>	<b>2,764</b>	<b>33</b>	<b>(1,704)</b>	<b>-</b>	<b>1,093</b>
<b>Total restricted funds</b>	<b>3,607,020</b>	<b>33</b>	<b>(164,804)</b>	<b>17,721</b>	<b>3,459,970</b>
<b>Unrestricted funds:</b>					
CAS Charity general funds	74,447	154,199	(113,829)	(17,721)	97,096
<b>Total unrestricted funds</b>	<b>74,447</b>	<b>154,199</b>	<b>(113,829)</b>	<b>(17,721)</b>	<b>97,096</b>
<b>Total funds</b>	<b>3,681,467</b>	<b>154,232</b>	<b>(278,633)</b>	<b>-</b>	<b>3,557,066</b>

**14c Purposes of funds**

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

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

**15 Post balance sheet event**

Since the balance sheet date, the property market has been impacted by COVID-19, having an impact on the valuation of Charlotte Antonia Sullivan Charity's investment properties. Given the nature of the issue, the Trustees are unable to reliably estimate the impact, however, given that the properties are being rented out at the same rate, indicates that the valuation of the properties presented on the balance sheet is reasonable.

**16 Legal status of the charity**

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