

Sign a
REGISTERED COMPANY NUMBER: 4201853
REGISTERED CHARITY NUMBER: 1086611

ISHS Charitable Trust

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2016**



A5LWXW10

A28

15/12/2016

#114

COMPANIES HOUSE

ISHS Charitable Trust

Contents of the Financial Statements
for the Year Ended 31st March 2016

	Page
Chairman's Report	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 10

ISHS Charitable Trust

Chairman's Report for the Year Ended 31st March 2016

The Committee of Management met once during the year ending 31st March 2016 to carry out their earlier decision to close down the charity and to distribute the assets in full to charitable causes. It was agreed not to accept any new grant applications, but to distribute the funds to vibrant ongoing organisations whose philosophy, sphere of work and geographical location in south east London were consistent with our stated aims and objectives.

The Committee awarded the following grants:

£5,000 to All Saints Church, Plumstead to support their work in the neighbourhood

£5,000 to St Mary Magdalene, Church of England School for their work with socially deprived children

£30,000 to Friends International to support a lady working among international students in London

£50,000 to OMF International to make grants to overseas students studying in UK

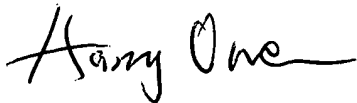
£153,613 to London City Mission to assist in training students from disadvantaged backgrounds

£153,613 to Church Army to support their Greenwich Centre of Mission over a number of years

The funds as at 31 March 2016 were held to meet final costs of winding up ISHS affairs. The small balance remaining, after the administration costs had been met, have been shared equally between Church Army and London City Mission.

Our professional investment managers who were appointed to handle our investments have performed satisfactorily throughout their tenure with us. Sadly, in this last period world markets fell sharply and this combined with our instruction to sell assets during this period has given rise to a capital loss in these accounts.

On behalf of the Committee of Management



Rev Harry Owen
Chairman

Date 26 October 2016

ISHS Charitable Trust

Report of the Trustees **for the Year Ended 31st March 2016**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
4201853

Registered Charity number
1086611

Registered office
2 Dartmouth Court
Dartmouth Grove
London
SE10 8AS

Trustees
Rev H D Owen (chair)
Mr A J Black
Mr P Ridge
Mr B M Sideman

Company Secretary
Mr B M Sideman

Independent Examiner
B K H Rogers FCA
1 Cranleigh Gardens
Sanderstead
South Croydon
CR2 9LD

Principal Bankers
Barclay's Bank Plc
41 Woolwich New Road
Woolwich
London
SE18 6NU

Investment Managers
W H Ireland Limited
24 Martin Lane
London
EC4R 0DR

ISHS Charitable Trust

Report of the Trustees

for the Year Ended 31st March 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 18th April 2001 and is governed by its Memorandum and Articles of Association. It constitutes a company limited by guarantee, as defined by the Companies Act 1985. The directors of the company are also trustees of the charity.

Recruitment and appointment of new trustees

The directors are appointed at the Annual General Meeting in accordance with the Articles of Association for a period of three years and retire by rotation.

Induction and training of new trustees

Any new directors will meet with the chairman and be presented with an induction pack.

Organisational structure

The directors meet regularly to review the investment performance and consider grant applications.

Risk management

The company's principal risk is poor investment performance, which the directors have sought to mitigate by the appointment of professional investment managers. This policy and its implementation are under annual review.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the charity are the relief of poverty and the advancement of education.

Significant activities

The principal activity of the company was, within a Christian context, to make grants for the relief of poverty and the advancement of education. As set out in the chairman's report on page one the charity has now been wound up

FINANCIAL REVIEW

Reserves policy

The remaining funds have been applied to meet final administrative costs and the balance distributed to charities.

Investment policy and objectives

Short-term cash holdings were deposited with COIF Charity Funds. Other fund assets were managed on a discretionary basis in accordance with our comprehensive investment policy statement. W H Ireland Limited was formally appointed as our *investment manager in July 2013 and continued until 30 September 2015 when the funds were liquidated.*

The key element of the investment policy was to adopt a medium level of risk to achieve the objective of a minimum 5% total annual return, whilst maintaining the capital value of the portfolio. We would not invest in companies where more than 45% of total turnover is accounted for by tobacco, armaments or alcohol. The directors could also exclude investment in any company where damage might accrue to the purposes or reputation of the charity through such ownership.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Rev H D Owen – Trustee

Date 26 October 2016

Independent Examiner's Report to the Trustees of
ISHS Charitable Trust

I report on the accounts for the year ended 31st March 2016 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Charities Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the Charities Act and Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, and comply with the accounting requirements of the Charities Act and Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



B K H Rogers FCA
1 Cranleigh Gardens
Sanderstead
South Croydon
CR2 9LD

Date 26 October 2016

ISHS Charitable Trust**Statement of Financial Activities**
for the Year Ended 31st March 2016

		2016 Unrestricted funds £	2015 Unrestricted funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	<u>2,378</u>	<u>7,169</u>
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	3	986	3,577
Charitable activities			
Grant Making		397,226	15,700
Governance costs		<u>127</u>	<u>80</u>
Total resources expended		<u>398,339</u>	<u>19,357</u>
NET INCOMING/(OUTGOING) RESOURCES		(395,961)	(12,188)
Other recognised (losses)/gains			
Gains/losses on fixed asset investments		<u>(25,132)</u>	<u>48,780</u>
Net movement in funds		(421,093)	36,592
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>421,093</u>	<u>384,501</u>
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>421,093</u>

The notes form part of these financial statements

ISHS Charitable Trust

Balance Sheet
At 31st March 2016

		2016 Unrestricted funds £	2015 Unrestricted Funds £
	Notes		
FIXED ASSETS			
Investments	5	-	<u>418,789</u>
CURRENT ASSETS			
Cash at bank		1,403	3,296
CREDITORS			
Amounts falling due within one year	6	(1,403)	(992)
NET CURRENT ASSETS (LIABILITIES)		-	<u>2,304</u>
NET ASSETS		-	<u>421,093</u>
FUNDS	7		
Unrestricted funds:			
General fund		-	<u>421,093</u>
TOTAL FUNDS		-	<u>421,093</u>

The notes form part of these financial statements

ISHS Charitable Trust

Balance Sheet - continued
At 31st March 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 26 October 2016 and were signed on its behalf by:



Rev H D Owen -Trustee



Mr P Ridge -Trustee

ISHS Charitable Trust

Notes to the Financial Statements **for the Year Ended 31st March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the *Financial Reporting Standard for Smaller Entities (effective April 2008)*, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants made are accrued to the relevant period for which they are approved.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are included at market value at the balance sheet date. Any realised gain or loss on disposal or unrealised gain or loss on revaluation is shown on the Statement of Financial Activities.

2. INVESTMENT INCOME

	2016	2015
	£	£
UK Equity income	1,288	4,185
Income from Managed funds	785	2,732
Donation	-	200
COIF deposit interest	288	-
W H Ireland	17	52
	<u>2,378</u>	<u>7,169</u>

3. INVESTMENT MANAGEMENT COSTS

	2016	2015
	£	£
Discretionary portfolio management charges	<u>986</u>	<u>3,577</u>

ISHS Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2016

4. TRUSTEES' REMUNERATION AND BENEFITS

Trustees received no remuneration or other benefits for the year ended 31st March 2016 or for the year ended 31st March 2015.

Trustees' Expenses

Trustees' expenses of £77 were paid for the year ended 31st March 2016 (2015 nil)

5. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st April 2015	329,093	104,245	433,338
Additions	-	-	-
Disposals	(289,412)	289,412	-
Revaluation	(39,681)	-	(39,681)
Cash withdrawn	-	(393,657)	(393,657)
At 31st March 2016	-	-	-
PROVISION			
Provision 1 st April 2015	14,549	-	14,549
Eliminated on disposal	(14,549)	-	(14,549)
Revaluation adjustments	-	-	-
At 31st March 2016	-	-	-
NET BOOK VALUE			
At 31st March 2016	-	-	-
At 31st March 2015	314,544	104,245	418,789

There were no investment assets outside the UK.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Grants approved but not paid out	1,226	-
Other creditors	177	992
	<u>1,403</u>	<u>992</u>

ISHS Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

7 MOVEMENT IN FUNDS

	At 1/4/2015 £	Net movement in funds £	At 31/3/2016 £
Unrestricted funds			
General fund	421,093	421,093	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>421,093</u>	<u>421,093</u>	<u>-</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,378	(398,339)	(25,132)	(421,093)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,378</u>	<u>(398,339)</u>	<u>(25,132)</u>	<u>(421,093)</u>

	Revaluation Reserve £	General Fund £	Total £
At 1st April 2015	90,472	330,621	421,093
Deficit for the year	-	(421,093)	(421,093)
Released on disposal of investments	(90,472)	90,472	-

Total Funds at 31st March 2016

<hr/>	<hr/>	<hr/>
<u>-</u>	<u>-</u>	<u>-</u>

The General Fund consisted entirely of unrestricted funds. It arose from net assets, extant at the point when the charitable company was converted from an Industrial and Provident Society to a Company Limited by Guarantee for the specific purpose of facilitating the charitable company's future as a grant making trust.