

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

CONTENTS AND CHARITY INFORMATION

CONTENTS	PAGE
Report of the Trustees	1 - 3
Independent Auditor's Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 15

The Charity Commissioners granted a Certificate of Incorporation of the Trustees on 14 November 2000.

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 311326

EX-OFFICIO TRUSTEES	The Rev'd Dr J Bunker The Rev'd M Beckett Mr Alistair Mack The Rev'd S Taylor Canon Adrian Daffern	Vicar of the Parish of Ascension Vicar of St Paul's Church (until 31st October 2019) Representing St Paul's Church (from 1st November 2019) Vicar of St Philip's Vicar of Great St Mary's
LAY TRUSTEES APPOINTED BY PCCs	Mrs G Ambrose Mr D Farrer ** Mr A MacLellan*, ** Mr M Pettifer **	Parish of Ascension St Paul's St Philip's St Cuthbert's
LAY TRUSTEES APPOINTED BY THE DIOCESAN BOARD OF EDUCATION	Mr A Read * The Rev'd Andrew Day (from 27th November 2019)	
TRUSTEES APPOINTED BY THE UNIVERSITY OF CAMBRIDGE	Dr K Carne *, ** Mrs T Pritchard*	
TRUSTEE APPOINTED BY SOUTH CAMBRIDGE DEANERY SYNOD	The Rev'd Dr R Nicholls	
TRUSTEE APPOINTED BY NORTH CAMBRIDGE DEANERY SYNOD	The Rev'd R Adams	
CO-OPTED TRUSTEES ELECTED BY THE BOARD FOR 5 YEARS	Dr J Ross Mrs C Lowe The Rev'd M Roberts*	
CHAIRMAN OF THE BOARD	Dr K Carne	
MANAGEMENT TEAM	Isobel Rawlinson supported by administrator and project officers	
PRINCIPAL OFFICE	c/o St Philip's Church Centre 185 Mill Road, Cambridge, CB1 3AN	
AUDITORS	Prentis & Co LLP Chartered Accountants and Statutory Auditors 115c Milton Road, Cambridge, CB4 1XE	
BANKERS	CAF Bank Ltd 25 Kings Hill, West Maling, Kent, ME19 4TA	
SOLICITORS	Ashtons Legal, 77 Newmarket Road, Cambridge, CB5 8EU	
SUBSIDIARY CHARITY TRUSTEE	Jesus Lane Sunday School Endowment Fund (charity no.311311)	

* denotes member of the Executive Committee

** denotes member of the Finance Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2019.

The financial statements comply with the Charities Act 2011, 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) (second edition published October 2019) (effective 1 January 2019).

Structure, governance and management

The Church Schools of Cambridge (The Trust) is a registered Charity, number 311326 and was founded in 1703 (known as The Old Schools) by the Rev'd William Whiston who raised funds from senior figures at the University to start seven schools which provided schooling for 260 poor children in Cambridge. The Church Schools of Cambridge now owns four primary schools in the City of Cambridge - St Luke's, St Paul's, St Philips and Park Street and has a minority interest in St Bede's Inter-Church School. The main activities of the trust are the provision of the buildings and financial support and the appointment of Foundation Governors to its four primary schools. The Trust also funds and manages activities that support the general provision of Religious Education and Collective Worship in schools in Cambridge area and conducting research into the delivery of spiritually enriching education.

The Trust was incorporated in November 2000 and is managed by Trustees as outlined in the Charity Commission Scheme of 3rd January 2018. The incumbents of the parishes in which our four schools lie are all Trustees ex officio. Trustees are appointed for 4 years and may be reappointed.

A meeting of full Trustees is generally held once a term, at these meetings trustees agree strategy, receive project and grant updates and review the financial position. Day to day management of trust activities is overseen by the Executive Committee of Trustees which, with the Director, implements the agreed strategy, allocates funding and oversees the organisation.

All trustees give their time freely and once a year disclose all relevant interests, at each meeting any conflict of interest is declared. Where, exceptionally, a Trustee has a material interest in a decision or project, they do not take part in its consideration.

The Trust seeks to support its four primary schools and St Bede's through Head Teachers, governing bodies and staff. It also maintains a relationship with the six other Church of England schools within its area of benefit. It has close links to Churches in Cambridge, particularly with those parishes in which the schools are situated. It has strong mutual links with the Diocese of Ely: the Trust's Director is a co-opted member of the Diocesan Board of Education and the Diocesan Director of Education is a Trustee. Through our support for projects, we have operational links to several local organisations including Romsey Mill, GenR8, Cambridge Heritage and Great St Mary's Heritage Centre.

In July 2015 The Trust became the Sole Trustee of Jesus Lane Sunday School Endowment Fund, a registered Charity in England and Wales (charity number 3111311), whose charitable objects are to 'assist certain Sunday Schools and the church schools in Cambridgeshire'. On 2nd May 2019 the Charity Commission gave permission for its assets to be transferred to the Charity and on 11th February 2020 it merged with the Charity.

Risk Management

From time to time the trustees have considered the major financial and other risks to which the Charity is exposed and have documented these in a risk register. A key risk is the possible impact of changes in school funding and changes in governance arising from the Government's national policy on academies. The trust is actively seeking, together with the schools and the Diocese the best approach for the future.

The main operational risks include structural problems with our four school buildings. This is addressed by regular structural and condition surveys in order to identify immediate and long term issues and works with the schools with the aim of providing facilities that meet the developing needs of the schools, within the prevailing funding constraints.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

REPORT OF THE TRUSTEES/CONTINUED

Aims and objectives

The vision of the Trust is to, "grow Christian environments where children can learn and flourish". It seeks to undertake this vision through three objectives which are listed in the Charity Scheme as:

1. Develop, maintain and repair the school property of four City schools
2. Provide grants to promote the education of persons under the age of 25 years within the area of benefit.
3. Promote education within the area of benefit according to the principles and doctrines of the Church of England by means including Sunday Schools.

The Trust seeks to achieve these aims both directly and through supporting other organisations. We consider capital projects to improve our schools, lead activities such as exhibitions and Footprints of Faith (school walking tours), support activities such as the Diocese educational improvement programme, and initiatives that are led by other organisations. The programme of activities is reviewed annually.

The Trustees have regard to the Charity Commission guidance on Public Benefit. All Trust activities are undertaken in accordance with its charity objectives, therefore ensuring that they deliver public benefit from the work the Trust with its four schools, and its work in partnership with other in the area of benefit.

Achievements and performance

The trustees are pleased with the following activities it has supported during 2019:

1. Development, repair, maintenance and insurance of church schools

The Trust has supported the upkeep and building works of its four Core primary schools by contributing towards the cost of capital projects. Projects in 2019 have included upgrades to the IT facilities, as well as work to repair and make significant improvement to areas within the schools.

2. Grant to promote education

The Trust continues to provide an annual grant to each of its four Primary Schools and to St Bede's, used for additional activities that support the learning needs of the children. This year the Trust provided an additional fund to support school improvement and enable schools to enrich the curriculum for their pupils.

The Trust has continued to provide grants to other organisations which support the education of children including the Ely Diocesan Board of Education, Romsey Mill, Great St Mary's, Thirst and GenR8.

3. Educational projects

The Trust has worked closely with the Diocese of Ely Board of Education to encourage improvements at schools within the Diocese, particularly within Cambridge. This includes staff wellbeing and a programme of leadership coaching for head teachers in Trust schools.

The Trust has led further interactive exhibitions during the year and run workshops to encourage children to explore all aspects of faith. These are not limited to the trust's schools and are accessed by a number of other local schools. It has promoted and led its Footprints of Faith guided walks around Cambridge City Centre, as well as providing bibles to Year 6 school leavers in the trust's four primary schools.

The Trust has provided grants to church Sunday Schools in Cambridge.

Financial Review

All Trust investments are held primarily in order to provide income to fund the work of the Trust with the majority forming our permanent endowment. The Trust's financial support to its four primary schools and wider educational activities is therefore reliant on the income it receives from these investments. This is supplemented with income raised from the solar panels installed at its four primary schools and from rental income. The Trust also acts as an agent on behalf of its four schools in managing Devolved Formula Capital (DFC) a main source of state funding towards periodic maintenance, minor capital works and IT resources.

The Trust's total income in 2019 was £578,141 (2018: £270,063).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

REPORT OF THE TRUSTEES/CONTINUED

Reserves Policy

The Trust expenditure varies over time according to the need for school repairs, the opportunity for development work through external (primarily government) funds and partner activity linked to the aims and objectives of the Trust. The Trust through regular budget reviews and forward planning activity aims to keep sufficient reserves to maintain the school buildings for which it is responsible, to manage the cash flow requirements of larger capital projects, and to support activities that benefit the children whom we serve. It is the trustees policy, therefore, to pass surplus income to reserves in years of lower expenditure to enable it to utilise those reserves to fund years of greater development activity.

Each year, Trustees review committed grant and project activity spend it makes to the schools and to other bodies in light of current income, projected expenditure and available resources and trustees believe its resources are adequate to meet current commitments and potential liabilities.

Plans for the future

The Church Schools of Cambridge has, through its various schools and education support projects, been supporting primary education in Cambridge for over 300 years and plans to continue to do so in keeping with the aims and objectives referred to above.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for the preparation of the Trustees' Annual Report and 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 and 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 the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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;
- 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 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.

Approved by the Trustees on 20TH MAY 2020 and signed on their behalf by:



.....
A MACLELLAN
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHURCH SCHOOLS OF CAMBRIDGE

We have audited the financial statements of The Church Schools of Cambridge for the year ended 31st December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2019, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the Report of the Trustees.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Report of the Trustees and, in doing so, consider whether the Report of the Trustees is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHURCH SCHOOLS OF CAMBRIDGE

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters to which the applicable Charities (Accounts and Reports) Regulations require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

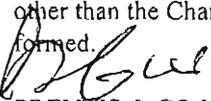
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinion we have

formed.


PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS
115c Milton Road
Cambridge
CB4 1XE

5 June 2020

Prentis & Co LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2019 £	Restricted 2019 £	Endowment 2019 £	Total Funds 2019 £	Unrestricted 2018 £	Restricted 2018 £	Endowment 2018 £	Total Funds 2018 £
INCOME									
Donations	2	-	-	240,448	240,448	-	-	-	-
Other trading activities	3	10,750	-	-	10,750	3,960	-	-	3,960
Investment income	4	326,943	-	-	326,943	266,103	-	-	266,103
TOTAL INCOME		<u>337,693</u>	<u>-</u>	<u>240,448</u>	<u>578,141</u>	<u>270,063</u>	<u>-</u>	<u>-</u>	<u>270,063</u>
EXPENDITURE									
Charitable activities	5	370,966	898	-	371,864	221,741	-	-	221,741
Total expenditure		<u>370,966</u>	<u>898</u>	<u>-</u>	<u>371,864</u>	<u>221,741</u>	<u>-</u>	<u>-</u>	<u>221,741</u>
Net income/(expenditure) for the year before investment gains		(33,273)	(898)	240,448	206,277	48,322	-	-	48,322
Net gains/(losses) on investments	10	289,382	-	1,122,250	1,411,632	(14,276)	-	(87,350)	(101,626)
NET INCOME FOR THE YEAR BEING NET MOVEMENT IN FUNDS		<u>256,109</u>	<u>(898)</u>	<u>1,362,698</u>	<u>1,617,909</u>	<u>34,046</u>	<u>-</u>	<u>(87,350)</u>	<u>(53,304)</u>
RECONCILIATION OF FUNDS:									
Total funds brought forward		1,952,787	898	5,767,146	7,720,831	1,918,741	898	5,854,496	7,774,135
Total funds carried forward		<u>2,208,896</u>	<u>-</u>	<u>7,129,844</u>	<u>9,338,740</u>	<u>1,952,787</u>	<u>898</u>	<u>5,767,146</u>	<u>7,720,831</u>

All amounts relate to continuing activities of the charity.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

BALANCE SHEET

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		13,005		14,740
Investments	10		9,265,202		7,545,570
TOTAL FIXED ASSETS			<u>9,278,207</u>		<u>7,560,310</u>
CURRENT ASSETS					
Debtors	11	22,549		83,222	
Cash at bank and in hand		148,845		388,589	
TOTAL CURRENT ASSETS		<u>171,394</u>		<u>471,811</u>	
LIABILITIES					
Creditors: amounts falling due within one year	12	(110,861)		(311,290)	
NET CURRENT ASSETS			60,533		160,521
TOTAL NET ASSETS			<u>9,338,740</u>		<u>7,720,831</u>
THE FUNDS OF THE CHARITY					
Restricted funds:					
Permanent endowment fund	13		7,129,844		5,767,146
Restricted fund	13		-		898
Unrestricted funds			2,208,896		1,952,787
TOTAL FUNDS			<u>9,338,740</u>		<u>7,720,831</u>

The financial statements were approved by the Board of Trustees on 20TH MAY 2020 and signed on their behalf by:



.....
TRUSTEE
A MACLELLAN

The notes on pages 8 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019, applicable from 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice.

The Charity had a subsidiary which merged with the Charity on 11th February 2020. However, at the year end the subsidiary held no assets and had no liabilities and generated no income, so on grounds of materiality group accounts have not been prepared.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling, which is the functional currency of the Charity.

(b) GOING CONCERN

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in the financial statements, which assumes the Charity will continue in operational existence for the foreseeable future. The trustees have given due consideration to the working capital and cash flow requirements of the Charity for at least 12 months from the date of signature of the accounts.

(c) FUND ACCOUNTING

Unrestricted income funds comprise of funds which the trustees are free to use for any purpose in the furtherance of the charitable objectives.

The Trust also has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

(d) INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received. Income accrued and not received on these securities at 31 December is included in the market value of the investments held.

Rental income under operating leases is charged to the profit and loss accounts on a straight-line basis over the terms of the lease.

(e) GRANTS

Grants received for special projects are credited to the Income and Expenditure Account when the Charity has been entitled to the monies and can be measured with reasonable accuracy.

Capital Grants are recognised when receivable and are not deferred over the life of the assets on which they are expended. Where the restriction is fulfilled by the purchase of fixed assets, the restricted income is released via transfer to the unrestricted funds of the Charity.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

(f) 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. All expenditure is accounted for on an accruals basis and relates to the charitable activities. VAT is charged as a cost against the activity for which the expenditure was incurred. The allocation of expenditure between the various activities of the trust has been reconsidered by the trustees and re-analysed in the current year and for the prior year in order to more accurately reflect the nature of the activities undertaken.

(g) ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trust's activities. These costs have been allocated to expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

(h) DEPRECIATION

All assets costing more than £500 are capitalised at their historical cost when purchased.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Mobile classrooms	10% on cost
Leases	2% on cost
Computers	33% on cost

Assets are reviewed for any indications of impairment at each balance sheet date.

School buildings are not included on the balance sheet however details of the insurance values of the school properties are included within note 10.

(i) INVESTMENTS

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 closed quoted market price (the bid price). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(j) DEBTORS

Sundry debtors are recognised at the settlement amount due. Accrued income is included at the best estimate of the best estimate of the amounts receivable at the balance sheet date.

(k) 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 three months or less from the date of acquisition or opening of the deposit or similar account.

(l) CREDITORS

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

(m) 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. Fixed assets are measured at their fair value, being the original cost of the assets. Investments are valued at market value which is based on the bid price at the year end. All other transactions are valued at cost.

(n) PENSIONS

Employees of the Charity are entitled to join a defined contribution "money purchase" scheme. The Charity contribution is restricted to the contributions disclosed in note 8.

2.	DONATIONS	2019	2018
		£	£
	Donation from subsidiary	240,448	-

The above represents the transfer of assets from our subsidiary Charity Jesus Lane Sunday School following agreement of the Charity Commission on 2nd May 2019.

3.	INVESTMENT INCOME	2019	2018
		£	£
	Interest on cash deposits	1,665	519
	Income from listed investment	284,240	224,546
	Rental income	41,038	41,038
		<u>326,943</u>	<u>266,103</u>

4.	INCOME FROM OTHER TRADING ACTIVITIES	2019	2018
		£	£
	Solar Panel income	10,441	3,812
	Other	309	148
		<u>10,750</u>	<u>3,960</u>

5a.	EXPENDITURE ON CHARITABLE ACTIVITIES				
	CURRENT YEAR	Grants	Direct costs	Support costs	Total 2019
		£	£	£	£
	Grants to promote education:				
	Grants to schools	204,950	4,115	-	209,065
	Grants to service delivery charities	55,022	-	-	55,022
	Sunday School grants	6,176	-	-	6,176
	In house education projects	-	63,382	-	63,382
	Administration	-	-	25,537	25,537
	Development, repair and maintenance of church schools	-	8,832	3,850	12,682
	Total expenditure for charitable activities	<u>266,148</u>	<u>76,329</u>	<u>29,387</u>	<u>371,864</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

5b. EXPENDITURE ON CHARITABLE ACTIVITIEScontinued

PRIOR YEAR	Grants £	Direct costs £	Support costs £	Total 2018 £
Grants to promote education:				
Grants to schools	74,048	3,958	-	78,006
Grants to service delivery charities	51,284	-	-	51,284
Sunday School grants	6,476	-	-	6,476
In house education projects	-	45,878	-	45,878
Administration	-	-	18,189	18,189
Development, repair and maintenance of church schools	-	17,228	4,680	21,908
Total expenditure for charitable activities	<u>131,808</u>	<u>67,064</u>	<u>22,869</u>	<u>221,741</u>

5c. ANALYSIS OF SUPPORT COSTS

CURRENT YEAR	Charitable activities £	Governance costs £	Total 2019 £
Wages and salaries	25,537	-	25,537
Audit, accountancy and legal fees	-	3,850	3,850
Total support costs	<u>25,537</u>	<u>3,850</u>	<u>29,387</u>

PRIOR YEAR	Charitable activities £	Governance costs £	Total 2018 £
Wages and salaries	18,189	-	18,189
Audit, accountancy and legal fees	-	4,680	4,680
Total support costs	<u>18,189</u>	<u>4,680</u>	<u>22,869</u>

6. ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2019 £	2018 £
Wages and salaries	54,811	51,935
Pension costs	2,882	2,738
	<u>57,693</u>	<u>54,673</u>

No employees had emoluments in excess of £60,000 (2018: none).

The Trustees received no remuneration or reimbursement of expenses during the year (2018: none).

The Charity took out trustee indemnity insurance during the year as part of a policy that cost £1089 (2018: £1087).

The Charity considers that the key management personnel to be all members of staff and therefore their total remuneration is as stated above.

The average monthly head count was 4 (2018: 4) and analysis of the staff employees in the year were:

	2019	2018
Office and administration	1	2
Charitable projects	2	2
	<u>3</u>	<u>4</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

7. PENSION COSTS

The association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the association in an independently administered fund.

8.	NET INCOME	2019	2018
	Net income is stated after charging	£	£
	Depreciation	1,735	1,735
	Auditors remuneration :		
	-for audit services	2,500	3,000
	-for accountancy services	1,350	1,680
		<u>5,585</u>	<u>6,415</u>

In common with other small entities of our size and nature we use our auditors to assist with the preparation of our financial statements.

9.	TANGIBLE FIXED ASSETS	Computer Equipment	Mobile Classrooms	Park Street Lease	Total
	COST OR VALUATION	£	£	£	£
	Balance at 1st January 2019 and 31st December 2019	<u>3,276</u>	<u>35,724</u>	<u>32,113</u>	<u>71,113</u>
	DEPRECIATION				
	Balance at 1 January 2019	2,184	35,724	18,465	56,373
	Charge for the year	1,092	-	643	1,735
	Balance at 31 December 2019	<u>3,276</u>	<u>35,724</u>	<u>19,108</u>	<u>58,108</u>
	NET BOOK VALUE at 31 December 2019	-	-	13,005	13,005
	NET BOOK VALUE at 31 December 2018	<u>1,092</u>	<u>-</u>	<u>13,648</u>	<u>14,740</u>

Tangible fixed assets do not include the value of school buildings as it is not known and on the basis that it is immaterial to the Trust.

10a.	INVESTMENTS - CURRENT YEAR	Market Value			Net Unrealised Gains	Total
		1st January 2019	Additions/ Income	Transfer	£	£
		£	£	£		
	Permanent endowment fund					
	Central board of finance investment fund	5,764,767	-	228,802	1,122,250	7,115,819
	Central board of finance deposit fund	2,379	-	11,646	-	14,025
		<u>5,767,146</u>	<u>-</u>	<u>240,448</u>	<u>1,122,250</u>	<u>7,129,844</u>
	General funds					
	Central board of finance investment fund	1,637,825	308,000	(173,959)	289,382	2,061,248
	Central board of finance deposit fund	139,701	-	(65,591)	-	74,110
		<u>1,777,526</u>	<u>308,000</u>	<u>(239,550)</u>	<u>289,382</u>	<u>2,135,358</u>
	Restricted fund investments					
	Central board of finance deposit fund	898	-	(898)	-	-
	Total Investments	<u>7,545,570</u>	<u>308,000</u>	<u>-</u>	<u>1,411,632</u>	<u>9,265,202</u>

The historical cost of investments at 31st December 2019 was £4,686,725 (2018: £4,378,725). All investments are held primarily for the purpose of providing an investment return.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

10b.	INVESTMENTS - PRIOR YEAR	Market Value 1st January 2018 £	Additions/ Income £	Transfer £	Net Unrealised Gains £	Total £
	Permanent endowment fund					
	Central board of finance investment fund	5,852,117	-	-	(87,350)	5,764,767
	Central board of finance deposit fund	2,229	150	-	-	2,379
	Miss Alice Bradwell's deposit fund	150	-	(150)	-	-
		<u>5,854,496</u>	<u>150</u>	<u>(150)</u>	<u>(87,350)</u>	<u>5,767,146</u>
	General funds					
	Central board of finance investment fund	1,624,625	-	-	(21,837)	1,602,788
	Central board of finance deposit fund	174,738	-	-	-	174,738
		<u>1,799,363</u>	<u>-</u>	<u>-</u>	<u>(21,837)</u>	<u>1,777,526</u>
	Restricted fund investments					
	Central board of finance deposit fund	898	-	-	-	898
		<u>898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898</u>
	Total Investments	<u>7,654,757</u>	<u>150</u>	<u>(150)</u>	<u>(109,187)</u>	<u>7,545,570</u>

The historical cost of investments at 31st December 2018 was £4,378,725 (2017: £4,378,725).
All investments are held primarily for the purpose of providing an investment return.

11.	DEBTORS	2019 £	2018 £
	Rental income debtor	-	41,038
	Accrued income and other debtors	22,549	42,184
		<u>22,549</u>	<u>83,222</u>

12.	CREDITORS: Amounts falling due within one year	2019 £	2018 £
	Taxation and social security	1,233	2,499
	Other creditors	89,934	50,400
	Sums held on behalf of schools	16,094	14,493
	Accruals	3,600	3,450
	Amounts owed to Jesus Lane	-	240,448
		<u>110,861</u>	<u>311,290</u>

13a.	FUNDS ANALYSIS - Current Year	Balance as at 1st January 2019 £	Income £	Expenditure £	Gains £	Balance as at 31st December 2019 £
	Permanent endowment fund					
	Old Schools of Cambridge	5,767,146	240,448	-	1,122,250	7,129,844
	Restricted funds					
	Miss L. Erant fund	898	-	(898)	-	-
	Unrestricted funds					
	General fund	1,952,787	337,693	(370,966)	289,382	2,208,896
	Total funds	<u>7,720,831</u>	<u>578,141</u>	<u>(371,864)</u>	<u>1,411,632</u>	<u>9,338,740</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

13b.	FUNDS ANALYSIS - Prior Year	Balance as at 1st January 2018	Income	Expenditure	Gains/ (losses)	Transfers	Balance as at 31st December 2018
		£	£	£	£	£	£
	Restricted funds						
	Permanent endowment fund						
	Old Schools of Cambridge	5,854,496	-	-	(87,350)	-	5,767,146
		<u>5,854,496</u>	<u>-</u>	<u>-</u>	<u>(87,350)</u>	<u>-</u>	<u>5,767,146</u>
	Miss L Eraut fund	898	-	-	-	-	898
		<u>898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898</u>
	Unrestricted funds						
	General fund	1,903,741	270,063	206,741	(14,276)	-	1,952,787
	Designated funds						
	Provision for future capital spend	15,000	-	15,000	-	-	-
	Total funds	<u>7,774,135</u>	<u>270,063</u>	<u>221,741</u>	<u>(109,187)</u>	<u>-</u>	<u>7,720,831</u>

Unrestricted funds

General funds represents the free funds of the Charity which are not designated for particular purposes.

14a.	NET ASSETS BY FUND - Current Year	Tangible Fixed Assets £	Investments £	Net Current Assets £	2019 Total £
	Restricted funds:				
	Miss L Eraut Fund	-	-	-	-
	Permanent endowment fund:				
	Old Schools of Cambridge	-	7,129,844	-	7,129,844
	Unrestricted funds	13,005	2,135,358	60,533	2,208,896
	Total funds	<u>13,005</u>	<u>9,265,202</u>	<u>60,533</u>	<u>9,338,740</u>

14a.	NET ASSETS BY FUND - Prior Year	Tangible Fixed Assets £	Investments £	Net Current Assets £	2018 Total £
	Restricted funds:				
	Miss L Eraut fund	-	898	-	898
	Permanent endowment fund:				
	Old Schools of Cambridge	-	5,767,146	-	5,767,146
	Unrestricted funds	14,740	1,777,526	160,521	1,952,787
	Total funds	<u>14,740</u>	<u>7,545,570</u>	<u>160,521</u>	<u>7,720,831</u>

15. RELATED PARTY TRANSACTIONS

There were no related party transactions that require disclosure during the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

NOTES TO THE FINANCIAL STATEMENTS

16. SUBSIDIARY

The charity is a sole Trustee of Jesus Lane Sunday School Endowment Fund, a registered Charity in England and Wales (charity number 311311).

During the year the Trustees applied to transfer the subsidiary's assets to the Charity and this happened on 2nd M 2019. Thereafter the subsidiary held no assets or liabilities. Group accounts have not been prepared on grounds of materiality. The reserve of the group at 31 December 2018 were as follows:

FUNDS ANALYSIS Group	Balance as at 1st January 2018 £	Income £	Expenditure £	Gains/ (losses) £	Transfers £	Balance as at 31st December 2018 £
Permanent endowment fund						
Old Schools of Cambridge	5,854,496	-	-	(87,350)	-	5,767,146
	<u>5,854,496</u>	<u>-</u>	<u>-</u>	<u>(87,350)</u>	<u>-</u>	<u>5,767,146</u>
Restricted funds						
Miss L. Erout fund	898	-	-	-	-	898
Jesus Lane fund	240,448	7,803	-	(7,561)	-	240,690
	<u>241,346</u>	<u>7,803</u>	<u>-</u>	<u>(7,561)</u>	<u>-</u>	<u>241,588</u>
Unrestricted funds						
General fund	1,903,741	270,063	206,741	(14,276)	-	1,952,787
Designated funds						
Provision for future capital spend	15,000	-	15,000	-	-	-
Total funds	<u>8,014,583</u>	<u>277,866</u>	<u>221,741</u>	<u>(109,187)</u>	<u>-</u>	<u>7,976,171</u>