

**THE CHURCH SCHOOLS OF CAMBRIDGE
(THE OLD SCHOOLS)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

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THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

REFERENCE AND ADMINISTRATIVE DETAILS

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

CHARITY NUMBER	311326	
EX-OFFICIO TRUSTEES	The Rev'd J Bunker The Rev'd Canon DrJ Binns The Rev'd M Beckett The Rev'd S Taylor	Rector of the Parish of Ascension Vicar of Great St Mary's Vicar of St Paul's Vicar of St Philip's
LAY TRUSTEES APPOINTED BY PCCs	Mrs G Ambrose Mr D Farrer** Mr A MacLellan**	Parish of Ascension St Paul's St Philip's
LAY TRUSTEES APPOINTED BY THE DIOCESAN BOARD OF EDUCATION	Mr A Read*	
TRUSTEES APPOINTED BY THE UNIVERSITY OF CAMBRIDGE	Dr K Carne*, ** Mrs T Pritchard*	(appointed Sept 2015)
TRUSTEE APPOINTED BY SOUTH CAMBRIDGE DEANERY SYNOD	Revd Dr R Nicholls	
CO-OPTED TRUSTEES ELECTED BY THE BOARD FOR 5 YEARS	Dr J Ross Mrs C Lowe* Revd M Roberts*	(appointed March 2016)
CHAIRMAN OF THE BOARD	Mrs C Lowe	
MANAGEMENT TEAM	Isobel Rawlinson, supported by administrator and project officers	
PRINCIPAL OFFICE	Diocesan Office Bishop Woodford House Barton Road, Ely, Cambridgeshire	
AUDITORS	Price Bailey LLP Tennyson House, Cambridge Business Park Cambridge, CB4 0WZ	
BANKERS	CAF Bank Ltd 25 Kings Hill, West Malling Kent, ME19 4TA	
SOLICITORS	Ashtons Legal 77 Newmarket Road, Cambridge CB5 8EU	

*denotes member of the Executive Committee

**denotes member of the Finance Committee

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TRUSTEES' REPORT

Structure, governance and management

The Church Schools of Cambridge (The Trust) is a registered charity, number 311326 and was founded as the Old Schools Trust in 1703 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 changed its name from the Old Schools Trust in the 1990's and it now owns four primary schools in the City of Cambridge – St Luke's, St Paul's, St Philip's and Park Street and has a quarter interest in St Bede's. The main activities of the trust are the provision of buildings and financial support to its four primary schools as well as managing and funding activities that support the general provision of Religious Education and Collective Worship in schools in the Cambridge area and conducting research into the delivery of spiritually enriching education.

The Trust is managed by Trustees and as outlined in the Charity Commission scheme of the 3rd January 2008. All Trustees must be members of the Church of England. 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 held once a term, at these meetings trustees agree broad strategy, receive project and grant updates, review financial position including investments and spend, review risks and approve strategic decisions. Day to day management of Trust activities is overseen by the Executive Committee of Trustees who with the Director implements the strategic decisions, allocate funding and oversee 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 works closely with its four primary schools and with St Bede's through the Head Teachers, Governing bodies, and staff. It also maintains a relationship with the six other Church of England schools in the parishes within its area of benefit. It has close links to the Churches in Cambridge, particularly with those parishes where the schools lie. It has strong mutual links with the Diocese of Ely: the 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.

Risk management

The trustees have considered the major financial and other risks to which the charity is exposed and have documented these in a risk register. The Trustees consider that a key risk is that any of our schools fail to deliver the desired excellent education to the children who attend them. We seek to support the Local Authority, the Diocese of Ely, and the Department for Education in their responsibility to continuously improve the quality of education that is provided. Another 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. The Trust intends to strengthen its property management support during 2017.

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 with the Charity Commission 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 City of Cambridge

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TRUSTEES' REPORT (continue)

3. Promote education within the City of Cambridge, according to the principles and doctrines of the Church of England by means including Sunday Schools

The Trust carries out these principles 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, parenting classes and prayer spaces which 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 and therefore ensuring that they deliver public benefit in relation to the work the Trust does with its four schools, through its work in partnership with others in Cambridge and in promoting what the Trust supports through its newsletter (produced each term), website and social media activities.

Achievements and performance

The trustees are pleased with the following activities it has supported during 2016:

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

The trust supports the upkeep and building works of its four 'core' primary schools by providing the 10% required by all voluntary aided schools toward the cost of capital projects. Key projects during 2016 included; roof canopy replacement at St Philip's, new windows at St Paul's, roof repairs at St Luke's and classroom refurbishments at Park Street.

2. Grants to promote education

The Trust continues to provide a small annual grant to each of its four primary schools as well as St Bede's which is the only faith based secondary school within the City. This grant is used for additional activities that support the learning needs of the school children.

In addition, the trust provides a grant to GenR8 to deliver Inspire which aims to give primary school children in and around Cambridge, the chance to explore the use of prayer and reflection from a broadly Christian perspective by setting up activities within the Church linked to the school or within the school building.

The Trust sponsors Thirst which is a 'Church' for families based around St Philip's primary School, led by Sue Butler, it is a 'fresh expression' with a Bishop's Mission Order. We have funded Romsey Mill to provide three out of school support groups in Cambridge, sponsored research into class based Collective Worship and provided small grants to Sunday Schools through administering the Jesus Lane Trust.

3. Educational projects

The Trust continues to work closely with the Diocese of Ely Board of Education to encourage improvements at schools within the Diocese and, particularly within Cambridge. The Diocese provides expert guidance and support for Head Teachers and staff to enable them to develop and grow.

During 2016, the Trust led two exhibitions, hosted by Cambridge churches, to give local primary school children the space to explore all aspects of faith. These were organised around major Christian festivals. The trust has further developed Footprints of Faith which are self-guided walks around Cambridge city centre to help children learn more about the history of Cambridge and the influence of Christian thinkers – a Human

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TRUSTEES' REPORT (continue)

Rights, Science and Catholic theme are complete with a faith walk and streets through time are in development.

The Trust piloted a Lay Chaplaincy in Schools course which forms one of the specialisms within the Diocese of Ely Authorised Lay Ministry course. This course ran from January to July 2016 and 10 people successfully completed the course. Over half of the candidates have found positions within schools with one of the course candidates working as a Lay Chaplain within St Luke's.

We continue to support a children's choir "Shout Aloud" and provide bibles to those leaving from Year 6 of our schools.

Monitoring achievement

Trustees meet annually to review the programme of supported activities and to ensure that these activities met the aims and objects of the Trust and deliver public benefit. We look at emerging education issues in relation to the four schools we own and schools throughout Cambridge. We also seek to develop strategic and operational links with other Christian organisations and related parties.

During 2016 we saw an increase in spend from 2015 levels due to an increased capital works and the start of new projects and initiatives, a new application and monitoring process has been introduced to support these.

Financial review

All Trust investment is held primarily for the purpose of providing an investment return with the majority of it held as restricted funds. Therefore the Trusts financial support to its four primary schools and wider educational activities is reliant on the income it receives from its unrestricted 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 for Devolved Formula Capital (DFC) and Locally Controlled Voluntary Aided Project (LCVAP) two sources of government funding for capital projects on behalf of its four schools

The Trust's total income in 2016 was £477,021 and its total expenditure was £317,102, excluding investment gains which were £677,900 in 2016 (2015: £97,215).

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 and to support activities that benefit the children whom we serve. It is the Trustee 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 been supporting primary education in Cambridge for over 300 years and will continue to do so in the following areas;

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TRUSTEES' REPORT (continue)

- Cement relationships with its four schools and with the wider Cambridge church schools network and associated Cambridge churches and their organisations
- Create strategic alliances with the Diocese of Ely, with other Christian organisation such as Romsey Mill and with other education partners
- Support its four schools in relation to the government's academy agenda and in relation to other school provision opportunities
- Fund activities that support the Church School ethos and that will help children flourish and achieve their full potential
- Review organisational procedures and policies to ensure they are fit for purpose
- Review the role of the Trust in relation to its schools and possible future support for education delivery in its area of benefit in light of expected academisation of schools.

Trustees' responsibility in relation to the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102), as amended by the SORP update Bulletin issued in February 2016;
- 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:



Dr K Carne
Honorary Treasurer

Date: 28th September 2017

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

We have audited the financial statements of The Church Schools of Cambridge (The Old Schools) for the year ended 31 December 2016 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as amended by the SORP update Bulletin issued in February 2016.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of 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 opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees;
- and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016, 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS) -
continued**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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.

Price Bailey Ltd

Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: *18 /10/2017.*

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted £	2016 Restricted £	Endowment £	Total £	2015 £
INCOME						
Donations	2	-	217,307	-	217,307	5,000
Charitable activities	3	27,527	-	-	27,527	27,109
Other trading activities	4	59,021	-	-	59,021	43,414
Investment income	5	173,166	-	-	173,166	189,428
Total income		259,714	217,307	-	477,021	264,951
EXPENDITURE						
Charitable activities	6	317,102	-	-	317,102	200,913
Total expenditure		317,102	-	-	317,102	200,913
Net income/(loss) for the year before investment gains		(57,388)	217,307	-	159,919	64,038
Net gains on investments	13	130,459	1,634	545,807	677,900	97,215
Net income for the year		73,071	218,941	545,807	837,819	161,253
Transfers between funds		-	-	-	-	-
Net movement in funds		73,071	218,941	545,807	837,819	161,253
Reconciliation of funds:						
Total funds brought forward		1,633,278	898	4,796,296	6,430,472	6,269,219
Total funds carried forward		1,706,349	219,839	5,342,103	7,268,291	6,430,472

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 to the accounts are shown on pages 10 to 18.

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BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible fixed assets	12	18,210	15,576
Investments	13	7,011,145	5,814,846
TOTAL FIXED ASSETS		7,029,355	5,830,422
CURRENT ASSETS			
Debtors	14	17,842	43,328
Cash at bank and in hand		386,409	621,360
TOTAL CURRENT ASSETS		404,251	664,688
LIABILITIES			
Creditors: amounts falling due within one year	15	(165,315)	(64,638)
NET CURRENT ASSETS		238,936	600,050
TOTAL NET ASSETS		7,268,291	6,430,472
THE FUNDS OF THE CHARITY:			
Restricted funds:			
Permanent endowment fund	17	5,342,103	4,796,296
Restricted fund		219,838	898
Unrestricted funds	17	1,702,530	1,633,278
TOTAL FUNDS		7,264,471	6,430,472

The attached notes on pages 10 to 18 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 26th May 2017
and signed on their behalf by:



28th September 2017

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, as amended by the SORP Update Bulletin issued in February 2016, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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) Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. The date of transition was 1 January 2014. The effect of the change to FRS 102 has been fully explained in note 19.

c) 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.

d) 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.

Further details of each fund are disclosed in note 17.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

e) 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.

f) 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.

g) 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.

h) 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.

i) 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

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 12.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

j) 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 closing 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.

k) Debtors

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

l) 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.

m) 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.

n) 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.

p) 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 10.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Donations

	2016 £	2015 £
Legacies and donations	-	-
Jesus Lane Sunday School Income	217,307	5,000
	<u>217,307</u>	<u>5,000</u>

Donations of £15,000 were received in 2016 in relation to unrestricted funds (2015: £5,000) and £217,306 (2015: £nil) in relation to restricted funds.

3 Income from Charitable Activities

	2016 £	2015 £
DFC Grant income	27,527	27,109
	<u>108,159</u>	<u>27,109</u>

Income from charitable activities of £27,527 was received in 2016 in relation to unrestricted funds (2015: £27,109).

4 Income from Other Trading Activities

	2016 £	2015 £
Solar Panel income	5,701	6,528
Rental income	38,320	36,886
Other Property income	15,000	-
	<u>59,021</u>	<u>43,414</u>

All income from other trading activities in both the current and previous year relate to unrestricted funds.

5 Investment income

	2016 £	2015 £
Bank interest	292	336
Income from listed investment	172,874	189,092
	<u>173,166</u>	<u>189,428</u>

All investment in both the current and previous year relate to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Expenditure on charitable activities

Current year:	Grants £	Direct costs £	Support costs £	2016 Total £
Grants to promote education	178,200	6,536	11,756	196,492
Development, repair, maintenance and insurance of church schools	-	20,552	7,837	28,389
Educational projects	20,000	52,628	19,593	92,221
Total expenditure for charitable activities	198,200	79,716	39,186	317,102
Prior year:	Grants £	Direct costs £	Support costs £	2015 Total £
Grants to promote education	65,677	-	17,502	83,179
Development, repair, maintenance and insurance of church schools	-	27,999	11,668	39,667
Educational projects	30,000	18,898	29,169	78,067
Total expenditure for charitable activities	95,677	46,897	58,339	200,913

All expenditure in both the current and previous year relate to unrestricted funds.

7 Analysis of support costs

Current year:	Charitable activities	Governance costs £	2016 Total £
Wages and salaries	19,670	-	19,670
Audit, accountancy and legal fees	600	4,990	5,590
Secretary honorarium and administration fees	13,845	-	13,845
Staff training	80	-	80
Total support costs	34,195	4,990	39,185
Prior year:	Charitable activities £	Governance costs £	2015 Total
Wages and salaries	45,725	-	45,725
Audit, accountancy and legal fees	3,636	4,050	7,686
Secretary honorarium and administration fees	4,603	-	4,603
Staff training	325	-	325
Total support costs	54,289	4,050	58,339

All support costs and governance costs are allocated to charitable activities based upon staff time spent on each activity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Analysis of grants

	2016 £	2015 £
School funds	123,794	73,103
Sunday schools	-	4,940
Charities	74,406	17,634
	<u>198,200</u>	<u>95,677</u>

All expenditure in both the current and previous year relate to unrestricted funds.

9 Analysis of staff costs and key management personnel

	2016 £	2015 £
Wages and salaries	36,938	43,637
Social security costs	1,979	1,479
Pension costs	360	609
	<u>39,277</u>	<u>45,725</u>

No employees had emoluments in excess of £60,000 (2015: one).

The Trustees received no remuneration or reimbursement of expenses during the year (2015: none).

The Charity took out Trustee indemnity insurance during the year as part of a policy that cost £930 (2015: £852).

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 (2015: 4) and analysis of the staff employees in the year were:

	2016 Actual Number	2015 Actual Number
Office and administration	4	4
Total	<u>4</u>	<u>4</u>

10 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. Contributions payable by the association amounted to £360 (2015: £609). No contributions (2015: £NIL) were payable to the fund at the balance sheet date.

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Net income

Net income is stated after charging:

	2016 £	2015 £
Depreciation	642	642
Auditors' remuneration:		
- for audit services	4,990	3,550
- for accountancy services	600	500

12 Tangible fixed assets

	Computer equipment £	Mobile classrooms £	Park Street Lease £	Total £
COST OR VALUATION				
As at 1 January 2016	-	35,724	32,113	67,837
Additions	3,276	-	-	3,276
As at 31 December 2016	3,276	35,724	32,113	71,113
DEPRECIATION				
As at 1 January 2016	-	35,724	16,537	52,261
Charge for the year	-	-	642	642
As at 31 December 2016	-	35,724	17,179	52,903
NET BOOK VALUE				
As at 31 December 2016	3,276	-	14,934	18,210
As at 31 December 2015	-	-	15,579	15,576

Tangible fixed assets do not include the value of school buildings which were last formally valued for insurance purposes in 2012 and these insurance values have been uplifted in subsequent years as follows:

Park Street	£1,582,813
St Luke's	£5,739,706
St Philip's	£5,983,441
St Paul's	£4,257,322

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

13 Investments

	Market value 1 January 2016	Additions/ Income	Disposals/ Expenses	Net Unrealised Gains/ (Losses)	Total
Permanent endowment fund					
Central board of finance investment fund	3,741,483	-	-	415,309	4,156,792
Central board of finance property fund	167,322	-	-	(5,094)	162,228
Central board of finance accumulation	885,112	-	-	135,592	1,020,704
Central board of finance deposit fund	2,229	-	-	-	2,229
Miss Alice Bradwell's deposit fund	150	-	-	-	150
	<u>4,796,296</u>	<u>-</u>	<u>-</u>	<u>545,807</u>	<u>5,342,103</u>
General funds					
Central board of finance fixed interest securities fund	103,826	-	-	5,907	109,733
Central board of finance investment fund	781,669	300,000	-	124,552	1,206,221
Central board of finance deposit fund	132,017	292	-	-	132,309
	<u>1,017,512</u>	<u>300,292</u>	<u>-</u>	<u>130,459</u>	<u>1,448,263</u>
Restricted fund investments					
Miss L Erout Fund:					
Central board of finance deposit fund	1,038	-	-	-	1,038
Central board of finance investment fund	-	175,993	-	1,634	177,627
Central board of finance deposit fund	-	45,934	(3,820)	-	42,114
	<u>1,038</u>	<u>221,927</u>	<u>(3,820)</u>	<u>1,634</u>	<u>220,779</u>
Total Investments	<u>5,814,846</u>	<u>522,219</u>	<u>(3,820)</u>	<u>677,899</u>	<u>7,011,145</u>

The historical cost of investments at 31 December 2016 was £4,378,725 (2015: £3,856,507).
All investments are held primarily for the purpose of providing an investment return.

14 Debtors

	2016 £	2015 £
Other debtors	-	21,218
Accrued income	17,842	22,110
	<u>17,842</u>	<u>43,328</u>

15 Creditors: Amounts falling due within one year

	2016 £	2015 £
Taxation and social security	1,642	1,223
Other creditors	159,973	59,365
Accruals	3,700	4,050
	<u>165,315</u>	<u>64,638</u>

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

16 Financial commitments

All the Schools have continuing programmes of capital and repair projects, which are subject to grant relief, leaving a commitment of 10% of the project cost to be met by the Trust.

As at 31 December 2016 the trust committed to capital contributions of £40,960 (2015: £nil).

17 Funds analysis

Current year:	Balance as at 1 Jan 2016 £	Income £	Expenditure £	Gains/ (losses) £	Balance as at 31 Dec 2016 £
Restricted funds					
Permanent endowment fund					
St. Andrew the Great					
Educational foundation	73,725	-	-	-	73,725
Old Schools of Camb	4,722,421	-	-	545,807	5,268,228
Alice Bradwell Endowment	150	-	-	-	150
	<u>4,796,296</u>	<u>-</u>	<u>-</u>	<u>545,807</u>	<u>5,342,103</u>
Miss L Eraut fund	898	-	-	-	898
Jesus Lane fund	-	217,307	-	1,634	218,941
	<u>898</u>	<u>217,307</u>	<u>-</u>	<u>1,634</u>	<u>219,839</u>
Unrestricted funds					
General fund	1,618,278	259,714	(317,102)	130,459	1,691,349
Designated funds:					
Provision for future capital spend	15,000	-	-	-	15,000
Total funds	<u>6,430,472</u>	<u>477,021</u>	<u>(317,102)</u>	<u>677,900</u>	<u>7,268,291</u>

Unrestricted funds

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

17 Funds analysis (continued)

Prior year:	Balance as at 1 Jan 2015 £	Income £	Expenditure £	Gains/ (losses) £	Balance as at 31 Dec 2015 £
Restricted funds					
Permanent endowment fund					
St. Andrew the Great Educational foundation	73,325	-	-	-	73,725
Old Schools of Camb	4,629,041	-	-	93,380	4,722,421
Alice Bradwell Endowment	150	-	-	-	150
	<u>4,702,916</u>	<u>-</u>	<u>-</u>	<u>93,380</u>	<u>4,796,296</u>
Miss L Eraut fund	898	-	-	-	898
Jesus Lane fund	-	-	-	-	-
LCVAP fund	-	-	-	-	-
	<u>898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>898</u>
Unrestricted funds					
General fund	1,550,405	264,951	(200,913)	3,835	1,618,278
Designated funds:					
Provision for future capital spend	15,000	-	-	-	15,000
Total funds	<u>6,269,219</u>	<u>264,951</u>	<u>(200,913)</u>	<u>97,215</u>	<u>6,430,472</u>

Unrestricted funds

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

18 Net assets by funds

Current year:	Tangible Fixed assets £	Investments £	Net current Assets £	2016 Total £
Restricted funds:				
Permanent endowment fund:				
St. Andrew the Great Educational foundation	-	73,725	-	73,725
Old Schools of Cambridge	-	5,268,228	-	5,268,228
Alice Bradwell Endowment fund	-	150	-	150
Miss L Eraut fund	-	1,038	(140)	898
Jesus Lane fund	-	218,940	-	218,940
Unrestricted funds	<u>18,210</u>	<u>1,449,063</u>	<u>235,256</u>	<u>1,702,529</u>
Total Funds	<u>18,210</u>	<u>7,011,145</u>	<u>235,116</u>	<u>7,264,471</u>

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

18 Net assets by funds (continued)

Prior year:	Tangible Fixed assets £	Investments £	Net current Assets £	2015 Total £
Restricted funds:				
Permanent endowment fund:				
St. Andrew the Great Educational foundation	-	73,725	-	73,725
Old Schools of Cambridge	-	4,722,421	-	4,722,421
Alice Bradwell Endowment fund	-	150	-	150
Miss L. Erant fund	-	1,038	(140)	898
Jesus Lane fund	-	-	-	-
Unrestricted funds	15,576	1,017,512	600,190	1,633,278
Total Funds	15,576	5,814,846	600,050	6,430,472

19 Related party transactions

Rev Michael Beckett a trustee of The Church Schools of Cambridge (The Old Schools) is also a trustee of Romsey Mill Trust. At year end The Church Schools of Cambridge made a capital commitment for 2017 to Romsey Mill Trust of £15,000. There were also payments made to Romsey Mill Trust amounting to £21,000 for the provision of after school groups.