

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

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

# THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

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# THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

## REFERENCE AND ADMINISTRATIVE DETAILS

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

<b>CHARITY NUMBER</b>	311326	
<b>EX-OFFICIO TRUSTEES</b>	The Revd J Bunker The Revd J Binns Vicar of St Paul's The Revd S Taylor	Rector of the Parish of Ascension Vicar of Great St Mary's    The Revd M Beckett  Vicar of St Philip's
<b>LAY TRUSTEES</b>	Mrs V Espley Mrs Gill Ambrose	Parish of Ascension (resigned August 2015) Parish of Ascension (appointed October 2015)
<b>APPOINTED BY PCCs</b>	Mr D Farrer Mr A MacLellan	St Paul's St Phillip's
<b>LAY TRUSTEES APPOINTED BY T</b>	Mrs T Pritchard* Mrs P Stanton	(retired July 2015) (resigned Septemeber 2015)
<b>DIOCESAN BOARD OF EDUCATION</b>	Mr A Read *	(appointed Sept 2015)
<b>TRUSTEES APPOINTED BY THE UNIVERSITY OF CAMBRIDGE</b>	Dr K Carne*	
<b>TRUSTEE APPOINTED BY NORTH CAMBRIDGE DEANERY SYNOD</b>	Mr R James	
<b>CO-OPTED TRUSTEES ELECTED BY THE BOARD FOR 5 YEARS</b>	Mrs F Higginson Mrs C Lowe* Revd M Roberts*	
<b>CHAIRMAN OF THE BOARD</b>	Mrs C Lowe*	
<b>MANAGEMENT TEAM</b>	Isobel Rawlinson, supported by administrator and project officers	
<b>PRINCIPAL OFFICE</b>	Diocesan Office Bishop Woodford House Barton Road Ely Cambridgeshire	
<b>AUDITORS</b>	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ	
<b>BANKERS</b>	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4TA	
<b>SOLICITORS</b>	Lee Bolton Monier-Williams 1 The Sanctuary Westminster	

\*denotes member of the Executive

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

### TRUSTEES' REPORT

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#### **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 Pauls, St Philip's and Park Street. The main activities of the trust is to provide 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 3<sup>rd</sup> 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 maybe 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 to implement strategic decisions, allocate funding and oversee the organisation.

A review of the Trust structure, induction process, welcome information and skills audit of existing Trustees is planned for 2016. 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 adjacent to Cambridge. 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 and GenR8, Cambridge Heritage and Great St Marys Heritage Centre.

#### **Risk management**

The trustees have considered the major risks to which the charity is exposed and have documented these in a risk register. The Trustees consider that the principal risk is that our schools fail to deliver an excellent education to the children who attend them. We work with the Local Authority, the Diocese of Ely, and the Department for Education to improve the quality of education that is provided. The other main risk is the possible changes in school funding and governance in relation to the Government's national policy on academies. The trust is in discussions with schools and the Diocese to look at our best options for the future.

The main operational risks include structural problems with our four school buildings. This is being addressed by each school having a full structural condition survey in 2016 to identify immediate and long term issues.

# THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

## TRUSTEES' REPORT (continued)

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### **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
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 Lay Chaplaincy courses, and support activities such as educational improvement, parenting classes and prayer spaces by other organisations. The programme of activities is reviewed annually.

### **Achievements and performance**

The trustees are pleased with the following activities it has supported during 2015:

#### ***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 2015 included; meeting room conversion at St Philips, new playground equipment at St Pauls, toilet refurbishment and tree felling at St Lukes and external decoration and toilet improvements 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 Bedes 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 run at St Philips primary School, led by Sue Butler, it is a 'fresh expression' with a Bishops Mission Order. It also sponsored a small number of research projects around class based Collective Worship and into improving the understanding and teaching of children's spirituality and provides small grants to Sunday Schools.

#### ***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.

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 also 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 on Human Rights and Science themes.

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

### **TRUSTEES' REPORT (continued)**

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We have developed a Lay Chaplaincy in Schools course which forms part of the Diocese of Ely Authorised Lay Ministry training. This course is due to start in January 2016. We have supported work on collective worship and spirituality. We continue to support a children's choir "Shout Aloud". We provide bibles to those leaving from Year 6 of our schools.

#### ***Monitoring achievement***

Trustees meet annually to review the programme of supported activities. 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 2015, we saw a reduction in overall spend from 2014. This was due to less demand for capital works and the conclusion of various research and pilot projects. Work has been done to review activities, introduce a new application process, and develop a wider programme of activity for 2016.

#### **Financial review**

The Trusts work is reliant on the income from its unrestricted investments. This is supplemented with income raised from the solar panels installed at its four primary schools and from rental income. It 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 our four schools

The Trust's total income in 2015 was £264,951 and its total expenditure was £200,913.

#### **Reserves policy**

The Trust 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. The Trustees believe our resources are adequate to meet these needs at present. Our major financial concern is the poor funding of schools in Cambridgeshire and the effect that has on the children in our care.

#### **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;

- 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

# THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

## TRUSTEES' REPORT (continued)

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### 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: 28 September 2016

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

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We have audited the financial statements of The Church Schools of Cambridge (The Old Schools) for the year ended 31 December 2015 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 2015, 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

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### Emphasis of matter – True and fair override

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the basis of preparation. The charity has prepared the accounts (financial statements) 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant Charities (Accounts and Reports) Regulations 2008 but has since been withdrawn.

### 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 LLP

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

Date: 7 Oct 2016

*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 2015**

	Note	Unrestricted £	2015 Restricted £	Endowment £	Total £	2014 £
<b>INCOME</b>						
Donations	2	5,000	-	-	5,000	5,071
Charitable activities	3	27,109	-	-	27,109	27,882
Other trading activities	4	43,414	-	-	43,414	42,858
Investment income	5	189,428	-	-	189,428	186,810
<b>Total income</b>		<b>264,951</b>	<b>-</b>	<b>-</b>	<b>264,951</b>	<b>262,621</b>
<b>EXPENDITURE</b>						
Charitable activities	6	200,913	-	-	200,913	262,359
<b>Total expenditure</b>		<b>200,913</b>	<b>-</b>	<b>-</b>	<b>200,913</b>	<b>262,359</b>
<b>Net income for the year before investment gains</b>		<b>64,038</b>	<b>-</b>	<b>-</b>	<b>64,038</b>	<b>262</b>
Net gains on investments	13	3,835	-	93,380	97,215	347,731
<b>Net income for the year</b>		<b>67,873</b>	<b>-</b>	<b>93,380</b>	<b>161,253</b>	<b>347,993</b>
Transfers between funds		-	-	-	-	-
<b>Net movement in funds</b>		<b>67,873</b>	<b>-</b>	<b>93,380</b>	<b>161,253</b>	<b>347,993</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,565,405	898	4,702,916	6,269,219	5,921,226
<b>Total funds carried forward</b>		<b>1,633,278</b>	<b>898</b>	<b>4,796,296</b>	<b>6,430,472</b>	<b>6,269,219</b>

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.

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

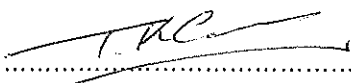
**BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	15,576	16,218
Investments	12	5,814,846	5,717,295
<b>TOTAL FIXED ASSETS</b>		<b>5,830,422</b>	<b>5,733,513</b>
<b>CURRENT ASSETS</b>			
Debtors	13	43,328	73,861
Cash at bank and in hand		621,360	556,028
<b>TOTAL CURRENT ASSETS</b>		<b>664,688</b>	<b>629,889</b>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	14	64,638	94,183
<b>NET CURRENT ASSETS</b>		<b>600,050</b>	<b>535,706</b>
<b>TOTAL NET ASSETS</b>		<b>6,430,472</b>	<b>6,269,219</b>
<b>THE FUNDS OF THE CHARITY:</b>			
Restricted funds:			
Permanent endowment fund	16	4,796,296	4,702,916
Restricted fund		898	898
Unrestricted funds	16	1,633,278	1,565,405
<b>TOTAL FUNDS</b>		<b>6,430,472</b>	<b>6,269,219</b>

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  
and signed on their behalf by:

28/9/2016.



# THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 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.

# THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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**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.

# THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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**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.

**THE CHURCH SCHOOLS OF CAMBRIDGE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2 Donations**

	<b>2015</b>	<b>2014</b>
	£	£
Legacies and donations	-	71
Jesus Lane Sunday School Income	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

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

**3 Income from Charitable Activities**

	<b>2015</b>	<b>2014</b>
	£	£
DFC Grant income	27,109	27,882
	<u>27,109</u>	<u>27,882</u>

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

**4 Income from Other Trading Activities**

	<b>2015</b>	<b>2014</b>
	£	£
Solar Panel income	6,528	6,002
Rental income	36,886	36,886
	<u>43,414</u>	<u>42,858</u>

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

**5 Investment income**

	<b>2015</b>	<b>2014</b>
	£	£
Bank interest	336	-
Income from listed investment	189,092	186,810
	<u>189,428</u>	<u>186,810</u>

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

**THE CHURCH SCHOOLS OF CAMBRIDGE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**6 Expenditure on charitable activities**

	Grants £	Direct costs £	Support costs £	2015 Total £	2014 Total £
Grants to promote education	65,677	-	17,502	83,179	104,632
Development, repair, maintenance and Insurance of church schools	-	27,999	11,668	39,667	64,636
Educational projects	30,000	18,898	29,169	78,067	93,091
Total expenditure for charitable activities	<u>95,677</u>	<u>46,897</u>	<u>58,339</u>	<u>200,913</u>	<u>262,359</u>

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

**7 Analysis of support costs**

	Charitable activities £	Governance costs £	Total £	2014 £
Wages and salaries	45,725	-	45,725	46,530
Audit, accountancy and legal fees	3,636	4,050	7,686	10,967
Secretary honorarium and administration fees	4,603	-	4,603	2,148
Staff training	325	-	325	-
Total support costs	<u>54,289</u>	<u>4,050</u>	<u>58,339</u>	<u>59,645</u>

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

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

**8 Analysis of grants**

	2015 £	2014 £
School funds	73,103	67,824
Sunday schools	4,940	5,200
Charities	17,634	43,714
	<u>95,677</u>	<u>116,738</u>

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



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**9 Analysis of staff costs and key management personnel**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	43,637	41,689
Social security costs	1,479	3,029
Pension costs	609	1,812
	<u>45,725</u>	<u>46,530</u>

No employees had emoluments in excess of £60,000 (2014: none).

The trustees received no remuneration or reimbursement of expenses during the year (2014: None).

The trust took out trustee indemnity insurance during the year as part of a policy that cost £852 (2014: £852).

The Association 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 (2014: 4) and analysis of the staff employees in the year were:

	<b>2015</b>	<b>2014</b>
	<b>Actual</b>	<b>Actual</b>
	<b>Number</b>	<b>Number</b>
Office and administration	<u>4</u>	<u>4</u>
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 £609 (2014: £1,812). No contributions (2014: £NIL) were payable to the fund at the balance sheet date.

**11 Net income**

Net income is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Depreciation	642	642
Auditors' remuneration:		
- for audit services	3,550	3,240
- for accountancy services	500	4,487
	<u>4,692</u>	<u>8,369</u>

**THE CHURCH SCHOOLS OF CAMBRIDGE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**12 Tangible fixed assets**

	Mobile classrooms £	Park Street Lease £	Total £
<b>COST OR VALUATION</b>			
As at 1 January 2015	35,724	32,113	67,837
Additions	-	-	-
As at 31 December 2015	35,724	32,113	67,837
<b>DEPRECIATION</b>			
As at 1 January 2015	35,724	15,895	51,619
Charge for the year	-	642	642
As at 31 December 2015	35,724	16,537	52,261
<b>NET BOOK VALUE</b>			
As at 31 December 2015	-	15,579	15,576
As at 31 December 2014	-	16,218	16,218

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	£1,435,658
St Luke's	£5,206,082
St Philip's	£5,427,157
St Paul's	£3,861,517

**13 Investments**

	Market value 01 Jan 2015	Acquisitions	Disposals	Net unrealised Gains/Losses	Total
<b>Permanent endowment fund</b>					
Central board of finance investment fund	3,702,095	-	-	39,388	3,741,483
Central board of finance property fund	156,780	-	-	10,542	167,322
Central board of finance accumulation	841,662	-	-	43,450	885,112
Central board of finance deposit fund	2,229	-	-	-	2,229
Miss Alice Bradwell's deposit fund	150	-	-	-	150
	4,702,916	-	-	93,380	4,796,296
<b>General funds</b>					
Central board of finance fixed interest securities fund	108,220	-	-	(4,394)	103,826
Central board of finance investment fund	773,440	-	-	8,229	781,669
Central board of finance deposit fund	131,681	336	-	-	132,017
	1,013,341	336	-	3,835	1,017,512
<b>Restricted fund investments</b>					
Miss L Erout Fund:					
Central board of finance deposit fund	1,038	-	-	-	1,038
<b>Total Investments</b>	5,717,295	336	-	97,215	5,841,846

The historical cost of investments at 31 December 2015 was £3,856,507 (2014: £3,856,507). All investments are held primarily for the purpose of providing an investment return.

**THE CHURCH SCHOOLS OF CAMBRIDGE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**14 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other debtors	21,218	51,218
Accrued income	22,110	22,643
	<u>43,328</u>	<u>73,861</u>

**15 Creditors: Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Taxation and social security	1,223	1,967
Other creditors	59,365	89,216
Accruals	4,050	3,000
	<u>64,638</u>	<u>94,183</u>

**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 2015 the trust had not committed to any capital contributions (2014: £541).

**THE CHURCH SCHOOLS OF CAMBRIDGE  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**17 Funds analysis**

	Balance as at 1 January 2015 £	Income £	Expenditure £	Gains/ (losses) £	Balance as at 31 December 2015 £
<b>Restricted funds</b>					
<b>Permanent endowment fund</b>					
St. Andrew the Great Educational foundation	73,725	-	-	-	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
<b>Unrestricted funds</b>					
General fund	1,550,405	264,951	(200,913)	3,835	1,618,278
<b>Designated funds:</b>					
Provision for future capital spend	15,000	-	-	-	15,000
<b>Total funds</b>	<u><u>6,269,219</u></u>	<u><u>264,951</u></u>	<u><u>(200,913)</u></u>	<u><u>97,215</u></u>	<u><u>6,430,472</u></u>

**Unrestricted funds**

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

**18 Net assets by funds**

	Tangible Fixed assets £	Investments £	Net current Assets £	Total £
<b>Restricted funds:</b>				
<b>Permanent endowment fund:</b>				
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 Eraut fund	-	1,038	(140)	898
<b>Unrestricted funds</b>	<u>15,576</u>	<u>1,017,512</u>	<u>600,190</u>	<u>1,633,278</u>
<b>Total Funds</b>	<u><u>15,576</u></u>	<u><u>5,814,846</u></u>	<u><u>600,050</u></u>	<u><u>6,430,472</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**19 First time adoption of SORP (FRS 102)**

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 December 2015. The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below:

a) Changes in accounting policies

Under SORP (FRS 102) listed investments are measured at their fair value as at the balance sheet date using the bid price. Under SORP 2005 these were measured at their fair value as at the balance sheet date using the closing market price.

This means that investments as at 01 January 2014 have been revalued using the closing bid price as at 31 December 2013.

b) Reconciliation of total charity funds

The Balance Sheet and Statement of Financial Activities have been adjusted at 1 January 2014 to show the position as if SORP (FRS102) had always been applied, as follows:

	£
Total charity funds at 01 January 2014 under SORP (2005)	5,956,940
Revaluation of investments (using bid price)	(35,714)
	<hr/>
Total charity funds at 01 January 2014 under SORP (FRS 102)	<u>5,921,226</u>

Adjustments to previously reported total charity funds / deficit at the end of the comparative period were as follows:

	£
Total charity funds at 31 December 2014 under SORP (2005)	6,282,954
Revaluation of investments using bid price as at 01/01/2014 (above)	(35,714)
Revaluation of investments using bid price as at 31/12/2014	21,979
	<hr/>
	<u>6,269,219</u>

c) Reconciliation of comparative period net income / expenditure

Adjustments to previously reported net income / expenditure in the comparative period were as follows:

	£
Net income for the year ended 31 December 2014 under SORP (2005)	326,014
Adjustment in respect of revaluation of investments to 'bid price'	21,979
	<hr/>
	<u>347,993</u>