

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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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 2021

CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 311326

EX-OFFICIO TRUSTEES
The Rev'd Dr J Bunker Vicar of the Parish of Ascension
Mr Alistair Mack Representing St Paul's Church (until 8th December 2021)
Currently Vacant
The Rev'd S Taylor Vicar of St Philip's (until 30th September 2021)
Currently Vacant
Mr Richard Summers Representing St Clements

LAY TRUSTEES APPOINTED BY PCCs
Mrs G Ambrose Parish of Ascension
Mr D Farrer ** St Paul's
Mr A MacLellan*, ** St Philip's
Mr M Pettifer ** St Clements

LAY TRUSTEES APPOINTED BY THE
DIOCESAN BOARD OF EDUCATION
Mr A Read *
The Rev'd Andrew Day *

TRUSTEES APPOINTED BY THE
UNIVERSITY OF CAMBRIDGE
Dr K Carne *, **
Mrs T Pritchard*

TRUSTEE APPOINTED BY SOUTH
CAMBRIDGE DEANERY SYNOD
Currently vacant

TRUSTEE APPOINTED BY NORTH
CAMBRIDGE DEANERY SYNOD
The Rev'd R Adams (until 31st August 2021)
Currently vacant

CO-OPTED TRUSTEES ELECTED BY
THE BOARD FOR 5 YEARS
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 Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

SOLICITORS
Ashtons Legal, 77 Newmarket Road, Cambridge, CB5 8EU

LINKED CHARITIES
Park Street Church of England Junior Mixed and Infants School (311326-4)
St Lukes Church of England School (311326-2)
St Pauls Church of England School Junior Mixed Infants (311326-8)
St Philips Church of England School (311326-5)

* denotes member of the Executive Committee

** denotes member of the Finance Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2021.

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 the Cambridge area and through grants to Sunday Schools.

The Trust was incorporated in November 2000 and is managed by Trustees as outlined in the Charity Commission Scheme of 3rd January 2008. 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 two or three times a year. 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.

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 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 ensuring that facilities meet the developing needs of the schools, within the prevailing funding constraints.

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 in accordance with the objectives listed in the Charity Scheme.

The Trust seeks to achieve these aims both directly and through supporting other organisations. We consider and promote capital projects and support and fund education improvements initiatives in 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES/CONTINUED

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

Although some activities have been reduced or not possible during the Covid19 pandemic, the Trustees are pleased with the following activities it has been able to support during 2021.

Development, and maintenance of church school buildings

The Trust has continued to support school governors of its four primary schools in the upkeep and development of their buildings by contributing towards the cost of development plans and projects including upgrades to IT facilities.

Promotion of education in its Cambridge Church Schools

The Trust has continued 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.

The Trust has initiated an additional programme to support school improvement and enable schools to enrich the curriculum for their pupils. An Education sub-committee of Trustees was formed early in 2021 to provide a focus for this activity which will work with the schools to fund added value projects aimed at raising the overall quality of education delivered in the medium term. It is envisaged that this programme will extraordinarily commit some of the Trust's reserves to this area of school support.

Other education related projects and grants

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, and Great St Mary's.

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, a programme of leadership coaching for head teachers in Trust schools and support for counselling pupils whose mental health has been impacted by the pandemic.

The Trust has run a mixture of interactive workshops during the year, which took place in person or online depending on COVID restrictions. These are not limited to the Trust's schools and are accessed by schools more widely. It has provided bibles and Its Your Move leaflets to Year 6 school leavers in the Trust's eleven area of benefit primary schools.

The Trust has continued to provide grants to churches in Cambridge to support their children's work.

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 source of state funding towards periodic maintenance, minor capital works and IT resources.

The Trust's total income in 2021 was £340,816 (2020: £324,188).

RESERVE POLICY

The Trust expenditure varies over time according to the opportunity to contribute to repairs, and development work enabled by 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 respond to such opportunities as they arise, to accommodate the cash flow requirements of larger capital projects it manages, 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES/CONTINUED

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 29TH JUNE 2022 and signed on their behalf by:



.....
A MACLELLAN
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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 2021 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 2021, 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 8 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 2021

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.

PROCEDURES TO IDENTIFY MATERIAL MISSTATEMENTS INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and business performance, including the design of the Charity's remuneration policies.
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud.
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this.
- Any matter we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they are aware of any non-compliance.
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud is in relation to the overstatement of revenue. In common with all audits under ISAs (UK). We are also required to perform specific procedures to respond to the risk of management override.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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

We also obtained an understanding of the legal and regulatory environment and frameworks in which the Charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the Charity to operate.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

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 Report of the Auditors.

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

3rd August 2022.

Prentis & Co 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)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted		Restricted		Endowment		Total		Restated		Total	
		2021	£	2021	£	2021	£	2021	£	2020	£	2020	£
INCOME													
Other trading activities	3	7,130		1,395		-		8,525		7,662		-	7,662
Investment income	2	332,291		-		-		332,291		316,483		43	316,526
TOTAL INCOME		<u>339,421</u>		<u>1,395</u>		<u>-</u>		<u>340,816</u>		<u>324,145</u>		<u>43</u>	<u>324,188</u>
EXPENDITURE													
Charitable activities	4	254,924		1,395		-		256,319		239,993		-	239,993
Total expenditure		<u>254,924</u>		<u>1,395</u>		<u>-</u>		<u>256,319</u>		<u>239,993</u>		<u>-</u>	<u>239,993</u>
Net income for the year before investment gains		84,497		-		-		84,497		84,152		43	84,195
Net gains on investments	9	331,978		-		1,108,432		1,440,410		148,976		497,422	646,398
NET INCOME FOR THE YEAR BEING NET MOVEMENT IN FUNDS		<u>416,475</u>		<u>-</u>		<u>1,108,432</u>		<u>1,524,907</u>		<u>233,128</u>		<u>497,465</u>	<u>730,593</u>
Net income for the year RECONCILIATION OF FUNDS:													
Total funds brought forward		2,442,024		-		7,627,309		10,069,333		2,208,896		7,129,844	9,338,740
Total funds carried forward		<u>2,858,499</u>		<u>-</u>		<u>8,735,741</u>		<u>11,594,240</u>		<u>2,442,024</u>		<u>7,627,309</u>	<u>10,069,333</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 9 to 16 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

BALANCE SHEET

	Notes	2021		Restated 2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		11,721		12,363
Investments	9		11,352,114		9,911,704
TOTAL FIXED ASSETS			<u>11,363,835</u>		<u>9,924,067</u>
CURRENT ASSETS					
Debtors	10	29,025		26,636	
Cash at bank and in hand		241,817		188,824	
TOTAL CURRENT ASSETS		<u>270,842</u>		<u>215,460</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11	(40,437)		(70,194)	
NET CURRENT ASSETS			<u>230,405</u>		<u>145,266</u>
TOTAL NET ASSETS			<u>11,594,240</u>		<u>10,069,333</u>
THE FUNDS OF THE CHARITY					
Restricted funds:					
Permanent endowment fund	12		8,735,741		7,627,309
Unrestricted funds			2,858,499		2,442,024
TOTAL FUNDS			<u>11,594,240</u>		<u>10,069,333</u>

The financial statements were approved by the Board of Trustees on 29TH JUNE 2022 and signed on their behalf by:



.....
TRUSTEE
A MACLELLAN

The notes on pages 9 to 16 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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 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.

The Trustees have opted to take advantage of the amendment to Charities SORP FRS 102, where only larger charities are required to prepare a Statement of Cash Flows.

(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.

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 2021

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 basis 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 2021

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.	INVESTMENT INCOME	2021	2020
		£	£
	Interest on cash deposits	-	104
	Income from listed investment	288,997	275,384
	Rental income	43,294	41,038
		<u>332,291</u>	<u>316,526</u>
3.	INCOME FROM OTHER TRADING ACTIVITIES	2021	2020
		£	£
	Refund of Section 106 Project costs	1,395	-
	Solar Panel income	6,731	7,457
	Other	399	205
		<u>8,525</u>	<u>7,662</u>

The income in relation to the Section 106 Project was restricted and fully expended in the year.

4a. EXPENDITURE ON CHARITABLE ACTIVITIES

CURRENT YEAR	Grants £	Direct costs £	Support costs £	Total 2021 £
Grants to promote education:				
Grants to schools	128,274	3,092	-	131,366
Grants to service delivery charities	34,043	-	-	34,043
In house education projects	-	42,436	-	42,436
Administration	-	-	31,279	31,279
Development, repair and maintenance of church schools	1,395	11,966	3,834	17,195
Total expenditure for charitable activities	<u>163,712</u>	<u>57,494</u>	<u>35,113</u>	<u>256,319</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

4b.	EXPENDITURE ON CHARITABLE ACTIVITIES	Grants	Direct costs	Support costs	Total 2020
		£	£	£	£
	PRIOR YEAR				
	Grants to promote education:				
	Grants to schools	135,668	3,090	-	138,758
	Grants to service delivery charities	12,412	-	-	12,412
	Sunday School grants	3,939	-	-	3,939
	In house education projects	-	44,054	-	44,054
	Administration	-	-	30,652	30,652
	Development, repair and maintenance of church schools	-	6,368	3,810	10,178
	Total expenditure for charitable activities	<u>152,019</u>	<u>53,512</u>	<u>34,462</u>	<u>239,993</u>

4c.	ANALYSIS OF SUPPORT COSTS	Charitable activities	Governance costs	Total 2021
		£	£	£
	CURRENT YEAR			
	Wages and salaries	31,279	-	31,279
	Audit, accountancy and legal fees	-	3,834	3,834
	Total support costs	<u>31,279</u>	<u>3,834</u>	<u>35,113</u>
	PRIOR YEAR			
	Wages and salaries	30,652	-	30,652
	Audit, accountancy and legal fees	-	3,810	3,810
	Total support costs	<u>30,652</u>	<u>3,810</u>	<u>34,462</u>

5.	ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL	2021	2020
		£	£
	Wages and salaries	58,747	64,241
	Pension costs	2,661	2,643
		<u>61,408</u>	<u>66,884</u>

No employees had emoluments in excess of £60,000 (2020: none).

The Trustees received no remuneration or reimbursement of expenses during the year (2020: none).

The Charity took out trustee indemnity insurance during the year as part of a policy that cost £1,886 (2020: £759)

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 (2020: 3) and analysis of the staff employees in the year were:

	2021	2020
Office and administration	2	1
Charitable projects	2	2
	<u>4</u>	<u>3</u>

The number of volunteers utilised by the Charity in the year were nil (2020: 9). This is due to no large events being run under Covid-19 restrictions.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

6. 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.

7.	NET INCOME	2021	2020
	Net income is stated after charging	£	£
	Depreciation	642	642
	Auditors remuneration :		
	-for audit services	2,500	2,500
	-for accountancy services	1,334	1,310
		<u>4,476</u>	<u>4,452</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.

8a. TANGIBLE FIXED ASSETS

CURRENT YEAR

	Computer Equipment	Mobile Classrooms	Park Street Lease	Total
	£	£	£	£
COST OR VALUATION				
Balance at 1st January 2021 and 31st December 2021	3,276	35,724	32,113	71,113
DEPRECIATION				
Balance at 1 January 2021	3,276	35,724	19,750	58,750
Charge for the year	-	-	642	642
Balance at 31 December 2021	<u>3,276</u>	<u>35,724</u>	<u>20,392</u>	<u>59,392</u>
NET BOOK VALUE at 31 December 2021	<u>-</u>	<u>-</u>	<u>11,721</u>	<u>11,721</u>

8b. TANGIBLE FIXED ASSETS

PRIOR YEAR

	Computer Equipment	Mobile Classrooms	Park Street Lease	Total
	£	£	£	£
COST OR VALUATION				
Balance at 1st January 2020 and 31st December 2020	3,276	35,724	32,113	71,113
DEPRECIATION				
Balance at 1 January 2020	3,276	35,724	19,108	58,108
Charge for the year	-	-	642	642
Balance at 31 December 2020	<u>3,276</u>	<u>35,724</u>	<u>19,750</u>	<u>58,750</u>
NET BOOK VALUE at 31 December 2020	<u>-</u>	<u>-</u>	<u>12,363</u>	<u>12,363</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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

9a.	INVESTMENTS - CURRENT YEAR	Market Value 1st January 2021 £	Additions/ Income £	Transfer £	Net Unrealised Gains £	Market Value 31st December 2021 £
	Permanent endowment fund					
	Central board of finance investment fund	7,627,309	-	-	1,108,432	8,735,741
	General funds					
	Central board of finance investment fund	2,284,395	-	-	331,978	2,616,373
	Total Investments	9,911,704	-	-	1,440,410	11,352,114

The historical cost of investments at 31st December 2021 was £4,686,725 (2020: £4,686,725).

All investments are held primarily for the purpose of providing an investment return.

9b.	INVESTMENTS - PRIOR YEAR RESTATED	Market Value 1st January 2020 £	Additions/ Income £	Transfer £	Net Unrealised Gains £	Market Value 31st December 2020 £
	Permanent endowment fund					
	Central board of finance investment fund	7,115,819	-	14,068	497,422	7,627,309
	Central board of finance deposit fund	14,025	43	(14,068)	-	-
		7,129,844	43	-	497,422	7,627,309
	General funds					
	Central board of finance investment fund	2,061,248	-	74,171	148,976	2,284,395
	Central board of finance deposit fund	74,110	61	(74,171)	-	-
		2,135,358	61	-	148,976	2,284,395
	Total Investments	9,265,202	104	-	646,398	9,911,704

The historical cost of investments at 31st December 2020 was £4,686,725 (2019: £4,686,725).

All investments are held primarily for the purpose of providing an investment return.

The prior year's funds have been restated due to errors in the allocation of unrealised gains. This is now in line with normal practice.

10.	DEBTORS	2021 £	2020 £
	Accrued income and other debtors	27,863	25,416
	Prepayments	1162	1220
		<u>29,025</u>	<u>26,636</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Taxation and social security	1,156	1,047
Other creditors	8,534	45,042
Sums held on behalf of schools	26,897	20,355
Accruals	3,850	3,750
	<u>40,437</u>	<u>70,194</u>

12a. FUNDS ANALYSIS
- CURRENT YEAR

	Balance as at 1st January 2021	Income	Expenditure	Gains	Balance as at 31st December 2021
	£	£	£	£	£
Permanent endowment fund					
Old Schools of Cambridge	7,627,309	-	-	1,108,432	8,735,741
Restricted funds					
Section 106 project costs	-	1,395	(1,395)	-	-
Unrestricted funds					
General fund	2,442,024	339,421	(254,924)	331,978	2,858,499
Total funds	<u>10,069,333</u>	<u>340,816</u>	<u>(256,319)</u>	<u>1,440,410</u>	<u>11,594,240</u>

12b. FUNDS ANALYSIS
- PRIOR YEAR - RESTATED

	Balance as at 1st January 2020	Income	Expenditure	Gains	Balance as at 31st December 2020
	£	£	£	£	£
Permanent endowment fund					
Old Schools of Cambridge	7,129,844	43	-	497,422	7,627,309
Unrestricted funds					
General fund	2,208,896	324,145	(239,993)	148,976	2,442,024
Total funds	<u>9,338,740</u>	<u>324,188</u>	<u>(239,993)</u>	<u>646,398</u>	<u>10,069,333</u>

Unrestricted funds

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

Restricted funds

Section 106 project fund arises from the refund of costs incurred by the Charity, under agreement with the Local Authority.

13a. NET ASSETS BY FUND
- CURRENT YEAR

	Tangible Fixed Assets	Investments	Net Current Assets	2021 Total
	£	£	£	£
Permanent endowment fund:				
Old Schools of Cambridge	-	8,735,741	-	8,735,741
Unrestricted funds	11,721	2,616,373	230,405	2,858,499
Total funds	<u>11,721</u>	<u>11,352,114</u>	<u>230,405</u>	<u>11,594,240</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

13b.	NET ASSETS BY FUND - PRIOR YEAR - RESTATED	Tangible Fixed Assets £	Investments £	Net Current Assets £	2020 Total £
	Permanent endowment fund:				
	Old Schools of Cambridge	-	7,627,309	-	7,627,309
	Unrestricted funds	12,363	2,284,395	145,266	2,442,024
	Total funds	<u>12,363</u>	<u>9,911,704</u>	<u>145,266</u>	<u>10,069,333</u>

14. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year, however there are mutual trustees between the Charity and its grant beneficiaries, in which none of the trustees benefit financially, or have significant influence.

15. LINKED CHARITIES

A full list of charities listed by the Charity Commission as linked with The Church Schools of Cambridge (The Old Schools) 'CSOC' can be found on the charity information page of the financial statements. Their activities and funds are not separately identifiable from CSOC. Any income and expenditure relevant to the linked charities are included within the Statement of Financial Activities.