

CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES' BENEVOLENT INSTITUTION

England & Wales · Charity number 207236

Details

Other names CSSBI

Status Registered

Legal form Charitable company

Company number [00041482](#)

Registered 1962-12-20

Register [View on the Charity Commission register](#)

Contact

Address Galloways Accounting
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

Phone 01403250798

Email info@cssbi.org.uk

Website www.cssbi.org.uk

Activities

Objects: "TO PROVIDE FOR NECESSITOUS PRESENT OR FORMER TEACHERS/LECTURERS AND THOSE IN TEACHER TRAINING WHO ARE MEMBERS OF THE CHURCH OF ENGLAND OR OF ANOTHER RECOGNISED CHRISTIAN DENOMINATION BY GIVING FINANCIAL ASSISTANCE IN TIMES OF AFFLICTION, DISABLEMENT OR OTHER MISFORTUNE, AND ON THEIR DEMISE TO PROVIDE FOR THEIR FINANCIAL DEPENDANTS, SUCH FINANCIAL ASSISTANCE TO INCLUDE (BUT NOT TO BE LIMITED TO) ASSISTANCE TOWARDS THE COST OF SUBSISTENCE AND EDUCATION IN EACH CASE ANYWHERE WITHIN ENGLAND AND WALES".

Activities: In England and Wales we provide for necessitous teachers or former teachers/lecturers and those in teacher training who are members of the Church of England or of another recognised Christian denomination, in times of affliction, disablement or other misfortune, and on their demise to provide for their

financial dependants. See www.cssbi.org.uk

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Elderly/old People, Other Defined Groups

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£8	£283,586	-	-
2025-03-31	£6,864	£2,037,844	-	-
2024-03-31	£64,478	£201,708	-	-
2023-03-31	£55,835	£183,159	-	-
2022-03-31	£50,016	£186,772	-	-

Trustees

Name	Role	Appointed
DIANA BELL	Chair	
ALYSON HEATH		2016-02-10
CHRISTINE SORENSEN		2005-09-15
Dr LESLEY MARY HENDY		2013-03-05
JENNIFER ROSEMARY BARKER		
KAREN IND		
KAY CROLL		
PATRICIA ANNE CASTLE		
PENELOPE ANNE PAVEY		2018-01-10

CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES' BENEVOLENT INSTITUTION

England & Wales - Charity number 207236

Accounts

REGISTERED COMPANY NUMBER: 00041482 (England and Wales)
REGISTERED CHARITY NUMBER: 207236

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2024

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024**

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**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Reference and Administrative Details
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES	Mrs J R Barker Miss D Bell Mrs P A Castle Mrs K Croll Mrs A Heath Dr L M Hendy Mrs K M Ind Mrs P A Pavey Mrs C M Sorensen
REGISTERED OFFICE	First Floor Ridgeland House 15 Carfax Horsham West Sussex RH12 1DY
REGISTERED COMPANY NUMBER	00041482 (England and Wales)
REGISTERED CHARITY NUMBER	207236
INDEPENDENT EXAMINER	Galloways Accounting First Floor Ridgeland House 15 Carfax Horsham West Sussex RH12 1DY
SOLICITORS	SMR Solicitors 50 Westgate Chichester West Sussex PO19 3HE

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION (REGISTERED NUMBER: 00041482)**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of the 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) (effective 1st January 2015).

The Church Schoolmasters and Schoolmistresses' Benevolent Institution (CSSBI) was established on the 2nd January 1857, becoming a charitable company limited by guarantee in June 1894. It is governed by Articles of Association which were last amended by special resolution on 11th May 2011.

We are extremely grateful to those members and friends who continue to support us and in particular to our late Patron, Her Majesty Queen Elizabeth II and our Vice-Patrons: His Grace the Archbishop of Canterbury, His Grace the Archbishop of York and His Grace the Archbishop of Wales. We also are very pleased to thank our President, the Right Reverend and Right Honourable the Lord Bishop of London DBE.

The CSSBI Council of Trustees have taken the decision to close the Charity. After much thought, prayer and discussion, in December 2022 the Trustees decided to close the Charity. CSSBI's Patrons were notified of the intended closure in August 2023. The notice of closure was put on the CSSBI's website in September 2023. The CSSBI was then closed to new applications, but it was agreed that applications already made would be dealt with as normal. The final applications were assessed in February 2024.

There were five main reasons for closure. They were discussed at length and agreed by all the trustees. They were confirmed as sufficient reasons for closure by the Charities Commission.

- o The Equality, Diversity and Inclusion Acts mean that we are no longer able to continue with the original purpose. The money was donated for a Christian charity and for Christian teachers. Even after updating the charity's Articles of Association in May 2011, we are now no longer able to guarantee this.
- o Society has changed, people have different expectations and ideas of what constitutes being necessitous.
- o There has been a significant change in the cause we were created to address. For example, retired teachers now have pensions.
- o We are unable to recruit suitable trustees. The current Council of the CSSBI does not show diversity and we would be unable to recruit new trustees if we are knowingly not meeting D, I & E regulations.
- o We believe we could achieve more for our cause by transferring our assets to other organisations. CSSBI have looked at other organisations with similar purposes to CSSBI.

The trustees then spent a great deal of time finding, investigating and discussing, with the Administrator's help, other charities with similar purposes to the CSSBI. It was agreed to divide the financial assets, once in the form of cash, equally amongst four of them.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the charity is established are to provide for necessitous present or former teachers/lecturers and those in teacher training who are members of the Church of England or of another recognised Christian denomination by giving financial assistance in times of affliction, disablement or other misfortune, and on their demise to provide for their financial dependants, such financial assistance to include (but not be limited to) assistance towards the cost of subsistence and education in each case anywhere within England and Wales.

Public benefit

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. The scope of the charity was revised in May 2011. The trustees aimed to widen their remit without causing detriment to the current beneficiaries. They agreed that when considering applications for assistance, they would use the Churches Together in England, and the Churches Together in Wales documents listing recognised Christian denominations.

Applications for assistance that are submitted undergo checks for identity, teaching and church connections. Applicants' bank statements and any further information they are asked to provide are scrutinised to aid the CSSBI Council in their decision making.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION (REGISTERED NUMBER: 00041482)**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have been able to help a wide range of people needing financial support. Grants in excess of £132,503 (£119,690) were awarded this year. Grants and running costs are reviewed monthly. During the pandemic of Covid-19, when the trustees were unable to meet in person, the Administrator e-mailed all the information regarding applicants for grants to them. The trustees emailed their responses and decisions were made. The Articles of Association allow for this to happen under Section 24A Attendance and Speaking at General Meetings. The trustees also met together twice this year in a large hired conference room to allow for social distancing.

Approximately one third of visitors went directly to the CSSBI website, the other two thirds were split equally between Turn2us website or Google's 'Search for Grants'. There were 838 (890) hits to our website, around 100 (70) hits per month until closure, well up on the previous year. Of these 123 (110) were applications for assistance. Of these 56 (53) were supported for grants but 67 (57) were not able to be helped due to their requests not being within our remit, not completing the form or sending the correct information, not being able to provide suitable references or were not considered necessitous. In rare cases it has been difficult to establish eligibility and when this happens the trustees have exercised their discretion. Grants awarded this year were for higher amounts and often for more than one item when compared to the previous year.

Over the years the trustees have tried to make the charity more visible to a greater number of people by enhancing their publicity and communications. Our Administrator has kept in touch with many people in various organisations, such as Turn2us and the Church of England. The website, www.cssbi.co.uk is secure and robust and it adapts and resizes to display correctly on desktops, tablets and smart phones. The website is monitored regularly and updated as appropriate.

The trustees have very much appreciated the many cards, emails and thank-you notes from successful applicants who have been helped in various ways. They are pleased that the CSSBI has made a difference to the lives of many people this year, by, for example, granting financial aid for:

- o Council Tax, mortgage, rent and utility arrears
- o Council Tax liability orders
- o Rent arrears to prevent eviction
- o Modifications to bathrooms for retired teachers with mobility issues
- o Replacement boiler for family with young children
- o Food vouchers for families with young children
- o Vouchers for household furnishings
- o Clothing vouchers for teacher due to cessation of supply work due to illness
- o Financial assistance
- o Replacement windows for family with unwell child
- o Deposit and rent in advance to enable teacher to move to a more affordable property.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION (REGISTERED NUMBER: 00041482)**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Financial position

Financial figures

At close 31st March 2024

Barclays deposit £6,008.29

Barclays current £83,204.51

Deposits

All the deposit accounts, apart from Shawbrook, were closed by 31st March 2024

Shawbrook £84,945.37 at 31/03/2024

Investments

Quilter Cheviot £ 1,005,828.00

Quilter £1,197,291.56

There were no regular monthly withdrawals from either account from 01/04/2023. There were three individual withdrawals from Quilter Cheviot shown below:

£12,000 on 06/11/2023

£10,000 on 19/12/2023

£20,000 on 07/02 2024

The CSSBI originally grew out of the needs of retiring teachers and their families when they fell on hard times. The charity's modern-day role has continued to provide financial help for those in need as defined in the CSSBI Articles of Association.

The CSSBI is in a financial position of strength, generated by the invested assets and cash on deposit, realised by the sale of their care home, Glen Arun, in 2009. As a result, the charity invited those in need to put forward relevant details of their situation and why they needed financial support for consideration by the trustees of the charity.

The activities of the CSSBI, in terms of both fulfilling successful grant applications and the administrative requirements of the charity, have been funded by monthly withdrawals from the two investment portfolios on an equal basis.

The selected portfolio of Unit Trust Funds held on the Old Mutual Wealth platform are managed by a range of fund managers according to the individual fund profiles. This portfolio is now known as the Quilter portfolio and continues to be held as a General Investment Account on the Old Mutual Wealth platform. The Quilter Cheviot portfolio is managed on a discretionary basis, investing largely in directly held stocks and shares. The combination of these two approaches to investment decisions has provided a balanced and diversified spread of assets that have weathered the changes in the economic, political and investment environments both in the UK and globally.

As a result, the CSSBI was able to support 56 of the 123 applications for grants made during the year ending 31st March 2024.

Principal funding sources

The principal funding source for the activities of the charity will be the regular withdrawals from capital combined with any naturally arising income where appropriate from the cash on deposit and within the investment portfolios.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION (REGISTERED NUMBER: 00041482)**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The charity has total reserves of £2,344,649 at 31st March 2024. (2023: £2,258,083).

The principal funding source for the activities of the charity has been the regular withdrawals from capital combined with any naturally arising income where appropriate from the cash on deposit and within the investment portfolios.

As closure was expected, the Reserves Policy agreed by the trustees for the financial year ending 31 March 2024 was modified and most of the long-term deposit accounts were closed.

The policy had been: -

- 1) to hold up to 20% of the combined cash and investment portfolio on deposit for both normal running costs and the distribution of grants.
- 2) for cash deposits to be maintained as far as was viable, bearing in mind the very low rate of interest being applied to the CSSBI accounts.
- 3) for the remaining 80% to be invested in a broad spread of assets combining both fixed interest and equity-based holdings with a geographical split that would represent a realistic approach to investment risk and reward.
- 4) to maintain the target growth level for the capital invested at 3.5% plus the Consumer Price Index then standing at 1.5% for the coming year. Overall, a balance continues to be sought between the need for capital growth and the requirement for funding for the grants.
- 5) that the monthly trustees' meeting will review the cash deposit levels and investment capital values alongside the political landscape as it changes.
- 6) that all variations in the value of grants awarded, running costs and inflation will be reviewed, where considered appropriate, against a benchmark of a three-year average, and appropriate action taken.
- 7) that the process of drawing down capital on a monthly basis was discontinued and the funding required for the grants and the administrative running costs has been dealt with using cash deposits.

Having reviewed the performance of the total portfolio, as well as the investment criteria, the trustees were satisfied there was no need for change except to close the bank deposit accounts. However, ongoing monitoring of the financial strength of the charity continued on a monthly basis at the trustees' meetings.

The total value of all the assets remained strong and the CSSBI, although closing, was in a good position financially to help those in need, with established procedures to ensure that all transactions and projects were properly authorised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Church Schoolmasters and Schoolmistresses' Benevolent Institution (CSSBI) was established on 2nd January 1857, becoming a charitable company limited by guarantee in June 1894. It is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the companies act 2006. Company number: 41482. The trustees are all guarantors in a sum not exceeding £1 each.

Recruitment and appointment of new trustees

New Council members are recommended to the CSSBI Council by current members or by local clergy. It is preferable, but not altogether necessary, that they have a background in education. The Council must approve the nomination before the person takes up the responsibility of a trustee.

The trustees become members of the CSSBI Council. They are responsible for the general control and management of the charity. They decide what is to be done and how money is to be distributed to those in need. They deal with applications as they arise, and have a monthly meeting, usually by email.

Risk management

The trustees keep proper accounting records to ensure that their financial statements comply with the Companies Act 2006. They are responsible for the preparation of the accounts. They also make sure that they understand and take responsibility for safeguarding the assets of the charity. They take reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees review financial and other risks when appropriate, and have established procedures to ensure that all transactions and projects are properly authorised. Their actions include developing policies and procedures for many areas, such as defence against cyber-attack, malicious disruption and malware. Other policies and procedures include managing complaints, general data protection, privacy, safeguarding, risk assessment and conflict of interest. All are reviewed on a regular basis. The trustees wrote a new business plan, finalised in July 2021.

Approved by order of the board of trustees on 20 November 2024 and signed on its behalf by:

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION (REGISTERED NUMBER: 00041482)**

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2024**

Diana Bell

Miss D Bell - Trustee 20/11/24

**Independent Examiner's Report to the Trustees of
Church Schoolmasters And
Schoolmistresses' Benevolent Institution**

Independent examiner's report to the trustees of Church Schoolmasters And Schoolmistresses' Benevolent Institution ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Scott Harrower

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

20 November 2024

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	1,300
Investment income	2	64,278	54,535
Other income		200	-
Total		64,478	55,835
EXPENDITURE ON			
Raising funds	3	21,033	21,779
Charitable activities			
Beneficiary support			
		180,675	161,380
Total		201,708	183,159
Net gains/(losses) on investments		223,796	(179,047)
NET INCOME/(EXPENDITURE)		86,566	(306,371)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,258,083	2,564,454
TOTAL FUNDS CARRIED FORWARD		2,344,649	2,258,083

The notes form part of these financial statements

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION (REGISTERED NUMBER: 00041482)**

**Balance Sheet
31 MARCH 2024**

	Notes	31.3.24 Unrestricted fund £	31.3.23 Total funds £
FIXED ASSETS			
Investments	9	2,203,119	1,984,080
CURRENT ASSETS			
Debtors	10	2,395	4,115
Cash at bank and in hand		174,159	284,189
		<u>176,554</u>	<u>288,304</u>
CREDITORS			
Amounts falling due within one year	11	(35,024)	(14,301)
NET CURRENT ASSETS		<u>141,530</u>	<u>274,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,344,649</u>	<u>2,258,083</u>
NET ASSETS		<u>2,344,649</u>	<u>2,258,083</u>
FUNDS	13		
Unrestricted funds		<u>2,344,649</u>	<u>2,258,083</u>
TOTAL FUNDS		<u>2,344,649</u>	<u>2,258,083</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

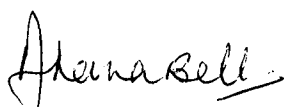
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2024 and were signed on its behalf by:



Miss D Bell - Trustee

20/11/24

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Investment income	58,467	53,405
Deposit account interest	5,811	1,130
	<hr/> 64,278 <hr/>	<hr/> 54,535 <hr/>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Portfolio management	21,033	21,779
	<u> </u>	<u> </u>

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Beneficiary support				
	46,656	102	844	47,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	-	200
Hire of plant and machinery	990	1,108
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were £0 of expenses reimbursed during the year (2023: £1,408.80)

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,300
Investment income	54,535
Total	<u>55,835</u>
EXPENDITURE ON	
Raising funds	21,779
Charitable activities	
Beneficiary support	161,380
Total	<u>183,159</u>
Net gains/(losses) on investments	<u>(179,047)</u>
NET INCOME/(EXPENDITURE)	(306,371)

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
	RECONCILIATION OF FUNDS	
	Total funds brought forward	2,564,454
	TOTAL FUNDS CARRIED FORWARD	2,258,083
8.	TANGIBLE FIXED ASSETS	Computer equipment £
	COST	
	At 1 April 2023 and 31 March 2024	599
	DEPRECIATION	
	At 1 April 2023 and 31 March 2024	599
	NET BOOK VALUE	
	At 31 March 2024	-
	At 31 March 2023	-
9.	FIXED ASSET INVESTMENTS	Listed investments £
	MARKET VALUE	
	At 1 April 2023	1,984,080
	Additions	110,934
	Disposals	(149,370)
	Revaluations	257,475
	At 31 March 2024	2,203,119
	NET BOOK VALUE	
	At 31 March 2024	2,203,119
	At 31 March 2023	1,984,080
	Analysis of investments:	
	31.3.2024	31.3.2023
	Cash/Money Market	2.10%
	Fixed Interest - UK	17.33%
	Fixed Interest - Overseas	9.01%
	Equities - UK	18.76%
	Equities - Overseas	46.46%
	Other	6.35%
		3.81%
		17.70%
		7.46%
		16.90%
		46.52%
		7.63%
	Cost or valuation at 31 March 2024 is represented by:	
		Listed Investments £
	Valuation in 2024	2,203,119

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. FIXED ASSET INVESTMENTS - continued

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.24	31.3.23
	£	£
Cost	1,671,754	1,675,451

Fixed asset investments were valued on an open market basis on 31 March 2024 by Ascot Lloyd.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	1,350	1,350
Prepayments	1,045	2,765
	<u>2,395</u>	<u>4,115</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	900	-
Other creditors	21,150	4,199
Accrued expenses	12,974	10,102
	<u>35,024</u>	<u>14,301</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.3.23
	£	£
Within one year	662	883
Between one and five years	-	662
	<u>662</u>	<u>1,545</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	2,258,083	86,566	2,344,649
	<u>2,258,083</u>	<u>86,566</u>	<u>2,344,649</u>
TOTAL FUNDS	<u>2,258,083</u>	<u>86,566</u>	<u>2,344,649</u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	64,478	(201,708)	223,796	86,566
TOTAL FUNDS	<u>64,478</u>	<u>(201,708)</u>	<u>223,796</u>	<u>86,566</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,564,454	(306,371)	2,258,083
TOTAL FUNDS	<u>2,564,454</u>	<u>(306,371)</u>	<u>2,258,083</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,835	(183,159)	(179,047)	(306,371)
TOTAL FUNDS	<u>55,835</u>	<u>(183,159)</u>	<u>(179,047)</u>	<u>(306,371)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,564,454	(219,805)	2,344,649
TOTAL FUNDS	<u>2,564,454</u>	<u>(219,805)</u>	<u>2,344,649</u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2024**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	120,313	(384,867)	44,749	(219,805)
TOTAL FUNDS	<u>120,313</u>	<u>(384,867)</u>	<u>44,749</u>	<u>(219,805)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Accounts

REGISTERED COMPANY NUMBER: 00041482 (England and Wales)
REGISTERED CHARITY NUMBER: 207236

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES	Mrs J R Barker Miss D Bell Mrs P A Castle Mrs K Croll Mrs A Heath Dr L M Hendy Mrs K M Ind Mrs P A Pavey Mrs C M Sorensen
REGISTERED OFFICE	3 Kings Court Harwood Road Horsham West Sussex RH13 5UR
REGISTERED COMPANY NUMBER	00041482 (England and Wales)
REGISTERED CHARITY NUMBER	207236
INDEPENDENT EXAMINER	Galloways Accounting First Floor Ridgeland House 15 Carfax Horsham West Sussex RH12 1DY

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the 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) (effective 1st January 2015).

The Church Schoolmasters and Schoolmistresses' Benevolent Institution (CSSBI) was established on the 2nd January 1857, becoming a charitable company limited by guarantee in June 1894. It is governed by Articles of Association which were last amended by special resolution on 11th May 2011.

We are extremely grateful to those members and friends who continue to support us and in particular to our late Patron, Her Majesty Queen Elizabeth II and our Vice-Patrons: His Grace the Archbishop of Canterbury, His Grace the Archbishop of York and His Grace the Archbishop of Wales. We also are very pleased to thank our President, the Right Reverend and Right Honourable the Lord Bishop of London DBE.

We always require more funding and for anyone wishing to make a donation a form is available by post from our registered office or on our website at www.cssbi.org.uk. We are able to reclaim tax from HM Revenue and Customs on all donations made under the Gift Aid Scheme.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the charity is established are to provide for necessitous present or former teachers/lecturers and those in teacher training who are members of the Church of England or of another recognised Christian denomination by giving financial assistance in times of affliction, disablement or other misfortune, and on their demise to provide for their financial dependants, such financial assistance to include (but not be limited to) assistance towards the cost of subsistence and education in each case anywhere within England and Wales.

Public benefit

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. The scope of the Charity was revised in May 2011. The trustees aimed to widen their remit without causing detriment to the current beneficiaries. They agreed, that when considering applications for assistance, they would use the Churches Together in England, and the Churches Together in Wales documents listing recognised Christian denominations.

Applications for assistance that are submitted undergo checks for identity, teaching and church connections. Applicants' bank statements and any further information they are asked to provide are scrutinised to aid the CSSBI Council in their decision making.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have been able to help a wide range of people needing financial support. Grants in excess of £119,690 (2022: £121,050) were awarded this year. Grants and running costs are reviewed monthly. During the pandemic of Covid-19, when the trustees were unable to meet in person, the Administrator emailed all the information regarding applicants for grants to them. The trustees emailed their responses and decisions were made. The Articles of Association allow for this to happen under Section 24A Attendance and Speaking at General Meetings. The trustees also met together twice this year in a large hired conference room to allow for social distancing.

Approximately one third of visitors went directly to our website, the other two thirds were split equally between Turn2us website or Google's 'Search for Grants'. There were 890 (2022: 614) hits to our website, well up on last year and 110 (2022: 88) applications for assistance. Of these 53 (2022: 47) were supported for grants but 57 (2022: 41) were not able to be helped due to their requests not being within our remit, not completing the form or sending the correct information, not being able to provide suitable references or were not considered necessitous. In rare cases it has been difficult to establish eligibility and when this happens the trustees have exercised their discretion. Grants awarded this year were for higher amounts and often for more than one item when compared to the previous year.

The trustees have tried to make the charity more visible to a greater number of people by enhancing their publicity and communications. Our Administrator keeps in touch with many people in various organisations, such as Turn2us and the Church of England. The website, www.cssbi.co.uk, is secure and robust and it adapts and resizes to display correctly on desktops, tablets and smart phones. The website is monitored regularly and updated as appropriate.

The trustees have very much appreciated the many cards, emails and thank-you notes from successful applicants who have been helped in various ways. They are pleased that the CSSBI has made a difference to the lives of many people this year, by, for example, granting financial aid for:

- Council tax, mortgage, rent and utility arrears
- Council tax liability orders
- Rent arrears to prevent eviction
- Modifications to bathroom for retired teacher with mobility issues
- Replacement vehicle for single teacher with young family
- Ramp access to caravan to enable teacher with disabled child to have weekend breaks
- Food vouchers for families with young children
- Vouchers for household furnishings
- New boiler for teacher with young family
- Financial assistance due to cessation of supply work due to illness
- Deposit and rent in advance to enable teacher to move to a more affordable property
- Financial assistance due to cessation of supply work due to Covid 19

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Financial position

The CSSBI originally grew out of the needs of retiring teachers and their families when they fell on hard times. The charity's modern-day role continues to provide financial help for those in need as defined in their Articles of Association.

The CSSBI continues to be in a financial position of strength, generated by the invested assets and cash on deposit, realised by the sale of their care home, Glen Arun, in 2009. As a result, the charity invites those in need to put forward relevant details of their situation and why they need financial support for consideration by the trustees of the charity.

The activities of the CSSBI, in terms of both fulfilling successful grant applications and the administrative requirements of the charity, are now funded by monthly withdrawals from the two investment portfolios on an equal basis.

The selected portfolio of Unit Trust Funds held on the Old Mutual Wealth platform are managed by a range of fund managers according to the individual fund profiles. This portfolio is now known as the Quilter portfolio and continues to be held as a General Investment Account on the Old Mutual Wealth platform. The Quilter Cheviot portfolio is managed on a discretionary basis, investing largely in directly held stocks and shares. The combination of these two approaches to investment decisions has provided a balanced and diversified spread of assets that have weathered the changes in the economic, political and investment environments both in the UK and globally.

As a result, the CSSBI was able to support 53 of the 110 applications for grants made during the year ending 31st March 2023. During the year ending 31st March 2022 88 applications were received of which 47 were accepted.

The funding for these grants came from regular monthly withdrawals of £5,000 from each of the invested assets with Quilter (Old Mutual Wealth) and Quilter Cheviot. The value of each investment as at 31st March 2023 is £1,082,136 (Quilter, formerly named Old Mutual Wealth) and £901,944 (Quilter Cheviot). The total value of the invested assets is £1,984,080 as at 31st March 2023 whereas the value stood at £2,311,816 at the same date in 2022.

Although the effect of the Covid 19 pandemic was in evidence throughout the UK, grants continued to be made.

Principal funding sources

The principal funding source for the activities of the charity will be the income and/or growth of the combined total of the cash on deposit and the investment portfolio.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Reserves policy

The charity has total reserves of £2,258,083 at 31st March 2023. (2022: £2,564,454).

The principal funding source for the activities of the charity will be the regular withdrawals from capital combined with any naturally arising income where appropriate from the cash on deposit and within the investment portfolios.

The Reserves Policy agreed by the trustees for the financial year ending 31 March 2023 was:

- 1) to hold up to 20% of the combined cash and investment portfolio on deposit for both normal running costs and the distribution of grants.
- 2) for cash deposits to be maintained as far as was viable, bearing in mind the very low rate of interest being applied to the CSSBI accounts.
- 3) for the remaining 80% to be invested in a broad spread of assets combining both fixed interest and equity-based holdings with a geographical split that would represent a realistic approach to investment risk and reward.
- 4) to maintain the target growth level for the capital invested at 3.5% plus the Consumer Price Index then standing at 1.5% for the coming year. Overall, a balance continues to be sought between the need for capital growth and the requirement for funding for the grants
- 5) that the monthly trustees' meeting will review the cash deposit levels and investment capital values alongside the political landscape as it changes
- 6) that all variations in the value of grants awarded, running costs and inflation will be reviewed, where considered appropriate, against a benchmark of a three-year average, and appropriate action taken
- 7) that the process of drawing down capital on a monthly basis will continue to fund the grants to be made and the administrative running costs. This process can be stopped or amended to suit the needs of the charity as well as re-positioning the portfolio as investment and deposit returns change over time.

Having reviewed the performance of the total portfolio as well as the investment criteria, the trustees were satisfied there was no need for change at present. However, ongoing monitoring of the financial strength of the charity is vital and will continue to be reviewed on a monthly basis at the trustees' meetings.

It should be borne in mind that the level of withdrawals remains at £10,000 per month from the investment portfolios; running costs have increased due to the additional workload generated by the number of successful applications as well as their value. There were 53 successful applications as at 31st March 2023 (2022: 47). The value of the grants awarded was £119,690 (2022: £121,050). However, the total value of all the assets remains strong at £1,984,080. Therefore, it is felt that the CSSBI is in a good position financially to help those in need, with established procedures to ensure that all transactions and projects are properly authorised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Church Schoolmasters and Schoolmistresses' Benevolent Institution (CSSBI) was established on the 2nd January 1857, becoming a charitable company limited by guarantee in June 1894. It is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the companies act 2006. Company number: 41482. The trustees are all guarantors in a sum not exceeding £1 each.

Recruitment and appointment of new trustees

New Council members are recommended to the CSSBI Council by current members or by local clergy. It is preferable, but not altogether necessary, that they have a background in education. The Council must approve the nomination before the person takes up the responsibility of a trustee.

The trustees become members of the CSSBI Council. They are responsible for the general control and management of the charity. They decide what is to be done and how money is to be distributed to those in need. They meet regularly, usually monthly, at the registered office in Horsham.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

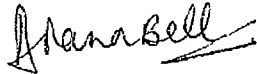
STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees keep proper accounting records to ensure that their financial statements comply with the Companies Act 2006. They are responsible for the preparation of the accounts. They also make sure that they understand and take responsibility for safeguarding the assets of the charity. They take reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees review financial and other risks when appropriate, and have established procedures to ensure that all transactions and projects are properly authorised. Their actions include developing policies and procedures for many areas, such as defence against cyber-attack, malicious disruption and malware. Other policies and procedures include managing complaints, general data protection, privacy, safeguarding, risk assessment and conflict of interest. All are reviewed on a regular basis. The trustees have now written a new business plan.

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:



Miss D Bell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION

Independent examiner's report to the trustees of Church Schoolmasters And Schoolmistresses' Benevolent Institution ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

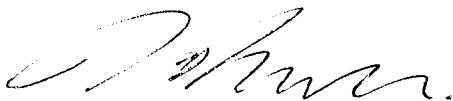
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Scott Harrower

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

13 December 2023

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,299	250
Investment income	2	54,536	49,766
Total		<u>55,835</u>	<u>50,016</u>
 EXPENDITURE ON			
Raising funds	3	21,779	24,987
Charitable activities			
Beneficiary support		161,380	161,785
Total		<u>183,159</u>	<u>186,772</u>
Net gains/(losses) on investments		<u>(179,047)</u>	<u>62,975</u>
NET INCOME/(EXPENDITURE)		(306,371)	(73,781)
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,564,454	2,638,235
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,258,083</u></u>	<u><u>2,564,454</u></u>

The notes form part of these financial statements

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
FIXED ASSETS			
Tangible assets	8	-	200
Investments	9	1,984,080	2,311,816
		1,984,080	2,312,016
CURRENT ASSETS			
Debtors	10	4,115	4,112
Cash at bank and in hand		284,189	279,790
		288,304	283,902
CREDITORS			
Amounts falling due within one year	11	(14,301)	(31,464)
		274,003	252,438
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		2,258,083	2,564,454
NET ASSETS		2,258,083	2,564,454
FUNDS			
Unrestricted funds	13	2,258,083	2,564,454
TOTAL FUNDS		2,258,083	2,564,454

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

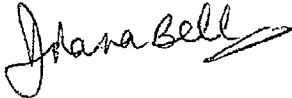
The notes form part of these financial statements

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

BALANCE SHEET - continued
31 MARCH 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'D. Bell', with a long horizontal stroke extending to the right.

Miss D Bell - Trustee

The notes form part of these financial statements

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2.	INVESTMENT INCOME			
		31.3.23	31.3.22	
		£	£	
	Investment income	53,405	47,485	
	Deposit account interest	1,131	2,281	
		<u>54,536</u>	<u>49,766</u>	
3.	RAISING FUNDS			
	Investment management costs			
		31.3.23	31.3.22	
		£	£	
	Portfolio management	21,779	24,987	
		<u>21,779</u>	<u>24,987</u>	
4.	SUPPORT COSTS			
		Management	Finance	Governance
		£	£	costs
				£
	Beneficiary support			Totals
		38,519	303	£
		<u>38,519</u>	<u>303</u>	<u>2,243</u>
				<u>41,065</u>
5.	NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):			
		31.3.23	31.3.22	
		£	£	
	Depreciation - owned assets	200	199	
	Hire of plant and machinery	1,108	1,073	
		<u>1,108</u>	<u>1,073</u>	

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were £1,408.80 of expenses reimbursed during the year (2022: £559.44)

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
	INCOME AND ENDOWMENTS FROM	
	Donations and legacies	250
	Investment income	49,766
	Total	<u>50,016</u>
	EXPENDITURE ON	
	Raising funds	24,987
	Charitable activities	
	Beneficiary support	161,785
	Total	<u>186,772</u>
	Net gains on investments	<u>62,975</u>
	NET INCOME/(EXPENDITURE)	(73,781)
	RECONCILIATION OF FUNDS	
	Total funds brought forward	2,638,235
	TOTAL FUNDS CARRIED FORWARD	<u><u>2,564,454</u></u>
8.	TANGIBLE FIXED ASSETS	Computer equipment £
	COST	
	At 1 April 2022 and 31 March 2023	<u>599</u>
	DEPRECIATION	
	At 1 April 2022	399
	Charge for year	<u>200</u>
	At 31 March 2023	<u>599</u>
	NET BOOK VALUE	
	At 31 March 2023	<u>-</u>
	At 31 March 2022	<u><u>200</u></u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	2,311,816
Additions	176,745
Disposals	(303,364)
Revaluations	(201,117)
	1,984,080
NET BOOK VALUE	
At 31 March 2023	1,984,080
At 31 March 2022	2,311,816

Analysis of investments:

	31.3.2023	31.3.2022
Cash/Money Market	3.81%	2.81%
Fixed Interest - UK	17.70%	23.18%
Fixed Interest - Overseas	7.46%	0.99%
Equities - UK	16.90%	22.77%
Equities - Overseas	46.52%	42.38%
Other	7.63%	7.87%

Cost or valuation at 31 March 2023 is represented by:

	Listed Investments £
Valuation in 2023	1,984,080

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.23	31.3.22
	£	£
Cost	1,675,451	1,802,070

Fixed asset investments were valued on an open market basis on 31 March 2023 by Ascot Lloyd.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
	£	£
Other debtors	1,350	1,350
Prepayments	2,765	2,762
	<u>4,115</u>	<u>4,112</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
	£	£
Other creditors	4,199	22,039
Accrued expenses	10,102	9,425
	<u>14,301</u>	<u>31,464</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23	31.3.22
	£	£
Within one year	883	883
Between one and five years	662	1,546
	<u>1,545</u>	<u>2,429</u>

13. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	2,564,454	(306,371)	2,258,083
	<u>2,564,454</u>	<u>(306,371)</u>	<u>2,258,083</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	55,835	(183,159)	(179,047)	(306,371)
	<u>55,835</u>	<u>(183,159)</u>	<u>(179,047)</u>	<u>(306,371)</u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,638,235	(73,781)	2,564,454
TOTAL FUNDS	<u>2,638,235</u>	<u>(73,781)</u>	<u>2,564,454</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	50,016	(186,772)	62,975	(73,781)
TOTAL FUNDS	<u>50,016</u>	<u>(186,772)</u>	<u>62,975</u>	<u>(73,781)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	2,638,235	(380,152)	2,258,083
TOTAL FUNDS	<u>2,638,235</u>	<u>(380,152)</u>	<u>2,258,083</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	105,851	(369,931)	(116,072)	(380,152)
TOTAL FUNDS	<u>105,851</u>	<u>(369,931)</u>	<u>(116,072)</u>	<u>(380,152)</u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Accounts

REGISTERED COMPANY NUMBER: 00041482 (England and Wales)
REGISTERED CHARITY NUMBER: 207236

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

Mrs J R Barker
Miss D Bell
Mrs P A Castle
Mrs K Croll
Mrs A Heath
Dr L M Hendy
Mrs K M Ind
Mrs P A Pavey
Mrs C M Sorensen

REGISTERED OFFICE

3 Kings Court
Harwood Road
Horsham
West Sussex
RH13 5UR

**REGISTERED COMPANY
NUMBER**

00041482 (England and Wales)

REGISTERED CHARITY NUMBER 207236

INDEPENDENT EXAMINER

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2015).

The Church Schoolmasters and Schoolmistresses' Benevolent Institution (CSSBI) was established on the 2nd January 1857, becoming a charitable company limited by guarantee in June 1894. It is governed by Articles of Association which were last amended on 11 May 2011.

We are extremely grateful to those members and friends who continue to support us and in particular our late Patron: Her Majesty the Queen and our Vice-Patrons: His Grace the Archbishop of Canterbury, His Grace the Archbishop of York and His Grace the Archbishop of Wales. We also are very pleased to thank our President, the Right Reverend and Right Honourable the Lord Bishop of London DBE.

We always require more funding and for anyone wishing to make a donation a form is available by post from our registered office or on our website at www.cssbi.org.uk. We are able to reclaim tax from HM Revenue and Customs on all donations made under the Gift Aid Scheme.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the charity is established are to provide for necessitous present or former teachers/lecturers and those in teacher training who are members of the Church of England or of another recognised Christian denomination by giving financial assistance in times of affliction, disablement or other misfortune, and on their demise to provide for their financial dependants, such financial assistance to include (but not be limited to) assistance towards the cost of subsistence and education in each case anywhere within England and Wales.

Public benefit

The trustees have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning for future activities. The scope of the Charity was revised in May 2011. The trustees aimed to widen their remit without causing detriment to the current beneficiaries. They agreed, that when considering applications for assistance, they would use the Churches Together in England, and the Churches Together in Wales documents listing recognised Christian denominations.

Applications for assistance that are submitted undergo checks for identity, teaching and church connections. Applicants' bank statements and any further information they are asked to provide are scrutinised to aid the CSSBI Council in their decision making.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have been able to help a wide range of people needing financial support. Grants in excess of £121,000 (2021: £75,000) were awarded this year. Grants and running costs are reviewed monthly. During the pandemic of Covid-19, when the trustees were unable to meet in person, the Administrator e-mailed all the information regarding applicants for grants to them. The trustees emailed their responses and decisions were made. Our Articles of Association allow for this to happen under Section 24A Attendance and Speaking at General Meetings. The trustees also met together once this year in a large hired conference room to allow for social distancing.

One third of visitors went directly to our website, the other two thirds were split equally between Turn2us website or Google's 'Search for Grants'. There were 614 (2021: 643) hits to our website, slightly down on last year and 88 (2021: 113) applications for assistance, 25% less than the previous year. Of these 47 (2021: 39) were supported for grants but 41 (2021: 74) were not able to be helped due to their requests not being within our remit, not completing the form or sending the correct information, not being able to provide suitable references or were not considered necessitous. In rare cases it has been difficult to establish eligibility and when this happens the trustees have exercised their discretion. Grants awarded this year were for higher amounts and often for more than one item when compared to the previous year.

The trustees have tried to make the charity more visible to a greater number of people by enhancing their publicity and communications. Our Administrator keeps in touch with many people in various organisations, such as Turn2us and the Church of England. The website, www.cssbi.co.uk is secure and robust, and it adapts and resizes to display correctly on desktops, tablets and smart phones. The website is monitored regularly and updated as appropriate.

The trustees have very much appreciated the many cards, emails and thank-you notes from successful applicants who have been helped in various ways. The CSSBI has made a difference to the lives of many people this year, by, for example, granting financial aid for:

- Modifications to bathrooms for retired teachers with mobility issues
- Replacements boilers for a retired teacher and for a teacher with a young family
- General property maintenance including re-roofing one house
- Childcare costs due to a change in circumstances to enable a teacher to complete training
- Childcare costs due to changes in Universal Credit and other benefit pay-outs or claims
- Suitable Wheelchair Accessible Vehicle for a retired teacher with mobility issues
- Council tax, mortgage and utility arrears
- Financial assistance due to cessation of supply work due to Covid 19

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

Financial position

The CSSBI originally grew out of the needs of retiring teachers and their families when they fell on hard times. The Charity's modern day role continues to provide financial help for those in need as defined in their Articles of Association.

The CSSBI continues to be in a financial position of strength, generated by the invested assets and cash on deposit, realised by the sale of their care home, Glen Arun, in 2009. As a result the Charity invites those in need to put forward relevant details of their situation and why they need financial support for consideration by the trustees of the charity.

The activities of the CSSBI, in terms of both fulfilling successful grant applications and the administrative requirements of the charity, are now funded by monthly withdrawals from the two investment portfolios on an equal basis.

The selected portfolio of Unit Trust funds held on the Old Mutual Wealth platform are managed by a range of fund managers according to the individual fund profiles. This portfolio is now known as the Quilter portfolio and continues to be held as a General Investment Account on the Old Mutual Wealth platform. The Quilter Cheviot portfolio is managed on a discretionary basis, investing largely in directly held stocks and shares. The combination of these two approaches to investment decisions has provided a balanced and diversified spread of assets that have weathered the changes in the economic, political and investment environments both in the UK and globally.

As a result, the CSSBI was able to support 47 of the 88 applications for grants made during the year ending 31st March 2022. During the year ending 31st March 2021 113 applications were received of which 39 were accepted.

The funding for these grants came from regular monthly withdrawals of £5,000 from each of the invested assets with Quilter (Old Mutual Wealth) and Quilter Cheviot. The value of each investment as at 31st March 2022 is £1,240,393 (Quilter, formerly named Old Mutual Wealth) and £1,071,423 (Quilter Cheviot). The total value of the invested assets is £2,311,816 as at 31st March 2022 whereas the value stood at £2,346,397 at the same date in 2021.

Although the effect of the Covid 19 pandemic was in evidence throughout the UK, grants continued to be made.

Principal funding sources

The principal funding source for the activities of the charity will be the income and/or growth of the combined total of the cash on deposit and the investment portfolio.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

Reserves policy

The charity has total reserves of £2,564,454 at 31 March 2022 (2021: £2,638,235).

The principal funding source for the activities of the charity will be the regular withdrawals from capital combined with any naturally arising income where appropriate from the cash on deposit and within the investment portfolios.

The Reserves Policy agreed by the trustees for the financial year ending 31 March 2022 was:

- to hold up to 20% of the combined cash and investment portfolio on deposit for both normal running costs and distribution of grants
- for cash deposits to be maintained as far as was viable, bearing in mind the very low rate of interest being applied to the CSSBI accounts
- for the remaining 80% to be invested in a broad spread of assets combining both fixed interest and equity based holdings with a geographical split that would represent a realistic approach to investment risk and reward
- to maintain the target growth level for the capital invested at 3.5% plus the Consumer Price Index then standing at 7% for the coming year. Overall a balance continues to be sought between the need for capital growth and the requirement for funding for the grants
- that the monthly trustees' meeting will review the cash deposit levels and investment capital values alongside the political landscape as it changes
- that all variations in the value of grants awarded, running costs and inflation will be reviewed, where considered appropriate, against a benchmark of a three-year average, and appropriate action taken
- that the process of drawing down capital on a monthly basis will continue to fund the grants to be made and the administrative running costs. This process can be stopped or amended to suit the needs of the charity as well as re-positioning the portfolio as investment and deposit returns change over time.

Having reviewed the performance of the total portfolio as well as the investment criteria, the trustees were satisfied there was no need for change at present. However, ongoing monitoring of the financial strength of the charity is vital and will continue to be reviewed on a monthly basis at the trustees' meetings.

It should be borne in mind that the level of withdrawals remains at £10,000 per month from the investment portfolios; running costs have increased due to the additional work load generated by the number of successful applications as well as their value. There were 47 successful applications as at 31st March 2022 (2021: 39). The value of the grants awarded was £121,050 (2021: £75,282). However, the total value of all the assets remains strong at £2,311.816. Therefore, it is felt that the CSSBI is in a good position financially to help those in need, with established procedures to ensure that all transactions and projects are properly authorised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Church Schoolmasters and Schoolmistresses' Benevolent Institution (CSSBI) was established on the 2nd January 1857, becoming a charitable company limited by guarantee in June 1894. It is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the companies act 2006. Company number: 41482. The trustees are all guarantors in a sum not exceeding £1 each.

Recruitment and appointment of new trustees

New Council members are recommended to the CSSBI Council by current members or by local clergy. It is preferable, but not altogether necessary, that they have a background in education. The Council must approve the nomination before the person takes up the responsibility of a trustee.

The trustees become members of the CSSBI Council. They are responsible for the general control and management of the charity. They decide what is to be done and how money is to be distributed to those in need. They meet regularly, usually monthly, at the registered office in Horsham.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees keep proper accounting records to ensure that their financial statements comply with the Companies Act 2006. They are responsible for the preparation of the accounts. They also make sure that they understand and take responsibility for safeguarding the assets of the charity. They take reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees review financial and other risks when appropriate, and have established procedures to ensure that all transactions and projects are properly authorised. Their actions include developing policies and procedures for many areas, such as defence against cyber-attack, malicious disruption and malware. Other policies and procedures include managing complaints, general data protection, privacy, safeguarding, risk assessment and conflict of interest. All are reviewed on a regular basis. The trustees have now written a new business plan.

Approved by order of the board of trustees on 1 December 2022 and signed on its behalf by:

Miss D Bell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

Independent examiner's report to the trustees of Church Schoolmasters And Schoolmistresses' Benevolent Institution ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah McManus
Chartered Accountant
Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

1 December 2022

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		250	752
Investment income	2	49,766	50,909
Total		50,016	51,661
 EXPENDITURE ON			
Raising funds	3	24,987	23,708
Charitable activities			
Beneficiary support		161,785	109,983
Total		186,772	133,691
Net gains on investments		62,975	386,010
NET INCOME/(EXPENDITURE)		(73,781)	303,980
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,638,235	2,334,255
TOTAL FUNDS CARRIED FORWARD		2,564,454	2,638,235

The notes form part of these financial statements

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**BALANCE SHEET
31 MARCH 2022**

	Notes	31.3.22 Unrestricted fund £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	8	200	399
Investments	9	2,311,816	2,346,397
		2,312,016	2,346,796
CURRENT ASSETS			
Debtors	10	4,112	2,787
Cash at bank and in hand		279,790	309,393
		283,902	312,180
CREDITORS			
Amounts falling due within one year	11	(31,464)	(20,741)
		252,438	291,439
NET CURRENT ASSETS			
		2,564,454	2,638,235
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,564,454	2,638,235
NET ASSETS			
		2,564,454	2,638,235
FUNDS			
Unrestricted funds	13	2,564,454	2,638,235
TOTAL FUNDS			
		2,564,454	2,638,235

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

BALANCE SHEET - continued
31 MARCH 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1 December 2022 and were signed on its behalf by:

Miss D Bell - Trustee

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Investment income	47,485	47,405
Deposit account interest	2,281	3,504
	<u>49,766</u>	<u>50,909</u>

3. RAISING FUNDS

Investment management costs

	31.3.22	31.3.21
	£	£
Portfolio management	24,987	23,708
	<u>24,987</u>	<u>23,708</u>

4. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Beneficiary support	38,194	292	1,694	40,180
	<u>38,194</u>	<u>292</u>	<u>1,694</u>	<u>40,180</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	199	200
Hire of plant and machinery	1,073	987
	<u>1,272</u>	<u>1,187</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustee expenses in the year (2020: Nil)

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	752
Investment income	50,909
Total	51,661
 EXPENDITURE ON	
Raising funds	23,708
Charitable activities	
Beneficiary support	
	109,983
Total	133,691
Net gains on investments	386,010
NET INCOME	303,980
 RECONCILIATION OF FUNDS	
Total funds brought forward	2,334,255
TOTAL FUNDS CARRIED FORWARD	2,638,235

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2021 and 31 March 2022	599
DEPRECIATION	
At 1 April 2021	200
Charge for year	199
At 31 March 2022	399
NET BOOK VALUE	
At 31 March 2022	200
At 31 March 2021	399

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	2,346,397
Additions	47,472
Disposals	(105,494)
Revaluations	23,441
	2,311,816
NET BOOK VALUE	
At 31 March 2022	2,311,816
At 31 March 2021	2,346,397

Analysis of investments:

	31.3.2022	31.3.2021
Cash/Money Market	2.81%	3.07%
Fixed Interest - UK	23.18%	26.66%
Fixed Interest - Overseas	0.99%	
Equities - UK	22.77%	25.23%
Equities - Overseas	42.38%	39.58%
Other	7.87%	5.46%

Cost or valuation at 31 March 2022 is represented by:

	Listed Investments £
Valuation in 2022	2,311,816

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.22	31.3.21
	£	£
Cost	1,802,070	1,849,401

Fixed asset investments were valued on an open market basis on 31 March 2022 by Ascot Lloyd.

**CHURCH SCHOOLMASTERS AND
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	1,350	1,350
Prepayments	2,762	1,437
	4,112	2,787
	4,112	2,787

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	22,039	11,234
Accrued expenses	9,425	9,507
	31,464	20,741
	31,464	20,741

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	883	883
Between one and five years	1,546	2,429
	2,429	3,312
	2,429	3,312

13. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	2,638,235	(73,781)	2,564,454
	2,638,235	(73,781)	2,564,454
TOTAL FUNDS	2,638,235	(73,781)	2,564,454

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	50,016	(186,772)	62,975	(73,781)
	50,016	(186,772)	62,975	(73,781)
TOTAL FUNDS	50,016	(186,772)	62,975	(73,781)

**CHURCH SCHOOLMASTERS AND
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,334,255	303,980	2,638,235
TOTAL FUNDS	<u>2,334,255</u>	<u>303,980</u>	<u>2,638,235</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,661	(133,691)	386,010	303,980
TOTAL FUNDS	<u>51,661</u>	<u>(133,691)</u>	<u>386,010</u>	<u>303,980</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	2,334,255	230,199	2,564,454
TOTAL FUNDS	<u>2,334,255</u>	<u>230,199</u>	<u>2,564,454</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	101,677	(320,463)	448,985	230,199
TOTAL FUNDS	<u>101,677</u>	<u>(320,463)</u>	<u>448,985</u>	<u>230,199</u>

**CHURCH SCHOOLMASTERS AND
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

**CHURCH SCHOOLMASTERS AND
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	250	752
Investment income		
Investment income	47,485	47,405
Deposit account interest	2,281	3,504
	49,766	50,909
Total incoming resources	50,016	51,661
 EXPENDITURE		
Investment management costs		
Portfolio management	24,987	23,708
Charitable activities		
Postage and stationery	171	73
Advertising	384	348
Grants to individuals	121,050	75,282
	121,605	75,703
Support costs		
Management		
Hire of plant and machinery	1,073	987
Rates and water	302	261
Insurance	227	201
Telephone	525	511
Postage and stationery	159	65
Rent	6,906	6,385
Accountancy	3,600	3,600
Legal fees	13	553
Other professional fees	25,104	19,965
Computer expenses	250	322
Subscriptions	35	35
	38,194	32,885
Finance		
Bank charges	92	60
Computer equipment	200	200
	292	260
Governance costs		
Indemnity Insurance	1,135	1,135
Carried forward	1,135	1,135

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**CHURCH SCHOOLMASTERS AND
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22	31.3.21
	£	£
Governance costs		
Brought forward	1,135	1,135
Trustee meeting costs	559	-
	<u>1,694</u>	<u>1,135</u>
Total resources expended	<u>186,772</u>	<u>133,691</u>
Net expenditure before gains and losses	(136,756)	(82,030)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	56,119	(6,010)
Net expenditure	<u><u>(80,637)</u></u>	<u><u>(88,040)</u></u>

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