

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

England & Wales · Charity number 311326

Details

Other names OLD SCHOOLS OF CAMBRIDGE

Status Registered

Legal form Other

Registered 1963-12-18

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

Contact

Address c/o St Philip's Church Centre
185 Mill Road
Cambridge
CB1 3AN

Phone 01223411039

Email admin@csoc.org.uk

Website csoc.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY IS TO ADVANCE THE EDUCATION OF THE BENEFICIARIES THROUGH ANY OR ALL OF THE FOLLOWING METHODS:(1) THE PROVISION OF SITES FOR THE EXISTING SCHOOLS OF THE CHARITY IN THE CITY OF CAMBRIDGE WHICH SHALL BE CONDUCTED AS VOLUNTARY SCHOOLS WITHIN THE MEANING OF THE EDUCATION ACTS. (2) THE PROVISION OF SITES FOR NEW SCHOOLS IN THE AREA OF BENEFIT.(3) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOLS.(4) IN PROMOTING THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF THE BENEFICIARIES WITH A PREFERENCE FOR THOSE WHO ARE ABOUT TO ATTEND, ARE ATTENDING, OR HAVE FOR NOT LESS THAN 2 YEARS AT ANY TIME ATTENDED, AN EXISTING OR NEW SCHOOL OF THE CHARITY, AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE BY:(I) AWARDING TO SUCH PERSONS SCHOLARSHIPS, EXHIBITIONS, BURSARIES, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY SCHOOL, UNIVERSITY, COLLEGE OF EDUCATION, OR OTHER INSTITUTION OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION APPROVED FOR THE PURPOSE BY THE TRUSTEE;(II) PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ASSIST SUCH PERSONS TO PURSUE THEIR EDUCATION (INCLUDING THE STUDY OF MUSIC AND OTHER ARTS), TO UNDERTAKE TRAVEL IN FURTHERANCE THEREOF, OR TO PREPARE FOR OR ENTER A PROFESSION, TRADE, OCCUPATION OR SERVICE ON LEAVING SCHOOL, UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT.(5) IN PROMOTING OR ASSISTING IN THE PROMOTION OF EDUCATION IN THE AREA OF BENEFIT IN ACCORDANCE WITH THE PRINCIPLES AND DOCTRINES OF THE CHURCH OF ENGLAND INCLUDING THROUGH THE PROVISION, MAINTENANCE AND SUPPORT OF SUNDAY SCHOOLS.

Activities: The objects of the Trust are to use Trust funds to:i)develop, insure, maintain and repair the school property of 4 city schools,ii)to provide grants to promote the education of persons under the age of 25 within the City of Cambridgeiii)to promote education, within the City of Cambridge, according to the principles and doctrines of the Church of England by means including Sunday Schools.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People

Geography

- **Area of benefit:** CITY OF CAMBRIDGE
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,024,678	£1,178,252	£11,197,798	4
2023-12-31	£536,375	£647,458	£11,100,936	4
2022-12-31	£402,346	£390,978	-	-
2021-12-31	£340,816	£256,319	-	-
2020-12-31	£324,188	£239,993	-	-

Trustees

Name	Role	Appointed
PATRICIA PRITCHARD	Chair	2013-09-27
ANDREW IAN MACLELLAN		1981-01-07
Caroline Mary Peet		2025-07-03
DAVID MICHAEL GELSON FARRER		
DR KEITH CARNE		
GILL AMBROSE		2015-09-07
Jonathan Young		2024-09-24
Rev Andrew Day		2019-11-27
Rev Imogen Nay		2022-09-01
Rev Lucinda Catherine Howard		2026-02-14
Rev Ruth Barry		2022-09-01

Linked charities

- ST GEORGES CHURCH OF ENGLAND MIXED SCHOOL (311326-1)
- ST LUKES CHURCH OF ENGLAND SCHOOL (311326-2)
- ST LUKES CHURCH OF ENGLAND INFANTS SCHOOL (311326-3)
- PARK STREET CHURCH OF ENGLAND JUNIOR MIXED AND INFANTS SCHOOL (311326-4)
- ST PHILIPS CHURCH OF ENGLAND SCHOOL (311326-5)
- ST PHILIPS CATHERINE STREET SCHOOL (311326-6)
- ST PHILIPS ROSS STREET SCHOOL (311326-7)
- ST PAULS CHURCH OF ENGLAND SCHOOL JUNIOR MIXED INFANTS (311326-8)
- ST ANDREWS CHESTERTON CHURCH OF ENGLAND SCHOOL (311326-9)

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

England & Wales - Charity number 311326

Accounts

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CONTENTS AND CHARITY INFORMATION

CONTENTS	PAGE
Report of the Trustees	1 - 3
Independent Auditor's Report	4 - 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 16

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 311326

EX-OFFICIO TRUSTEES	Rev'd Dr J Bunker Rev'd I Nay Rev'd Dr R Barry Rev'd A Day	Vicar of the Parish of Ascension (St Luke's) Vicar of St Paul's Church Vicar of St Philip's Vicar of St Clements Church
LAY TRUSTEES APPOINTED BY PCCs	Mrs G Ambrose Mr D Farrer ** Mr A MacLellan*, ** Mr M Pettifer **	Parish of Ascension (St Luke's) St Paul's St Philip's St Clements
LAY TRUSTEE APPOINTED BY THE DIOCESAN BOARD OF EDUCATION	Mr J Young (from 1 September 2024)	
TRUSTEES APPOINTED BY THE UNIVERSITY OF CAMBRIDGE	Dr K Carne *, ** Mrs P Pritchard OBE *	
TRUSTEE APPOINTED BY SOUTH CAMBRIDGE DEANERY SYNOD	Currently vacant	
TRUSTEE APPOINTED BY NORTH CAMBRIDGE DEANERY SYNOD	Currently Vacant	
CO-OPTED TRUSTEE ELECTED BY THE BOARD FOR 5 YEARS	Currently Vacant	
CHAIRMAN	Mrs P Pritchard OBE	
VICE CHAIRMAN	Dr K Carne **	
TREASURER	Mr A MacLellan*, **	
MANAGEMENT TEAM	Isobel Rawlinson supported by administrator and project officers	
PRINCIPAL OFFICE	c/o St Philip's Church Centre 185 Mill Road, Cambridge, CB1 3AN	
AUDITORS	Prentis & Co LLP Chartered Accountants and Statutory Auditors 115c Milton Road, Cambridge, CB4 1XE	
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ	
INVESTMENT MANAGERS	CCLA Investment Management One Angel Lane, London, EC4R 3AB	
SOLICITORS	Ashtons Legal, 77 Newmarket Road, Cambridge, CB5 8EU	
LINKED CHARITIES	Park Street Church of England Junior Mixed and Infants School (311326-4) St Lukes Church of England School (311326-2) St Pauls Church of England School Junior Mixed Infants (311326-8) St Philips Church of England School (311326-5)	

* denotes member of the Executive Committee

** denotes member of the Finance Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2024.

The financial statements comply with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition published October 2019) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Trust was incorporated in November 2000 and is managed by Trustees as outlined in the Charity Commission Scheme of 3rd January 2008. The incumbents of the parishes in which our four schools lie are all Trustees ex officio. Trustees are appointed for 4 years and may be reappointed.

A full meeting of Trustees is generally held two or three times a year. At these meetings Trustees agree strategy, receive project and grant updates and review the financial position. Day to day management of Trust activities is overseen by the Executive Committee of Trustees which, with the Director, implements the agreed strategy, allocates funding and oversees the organisation.

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

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

RISK MANAGEMENT

From time to time the Trustees have considered the major financial and other risks to which the Charity is exposed and have documented these in a risk register. A key risk is the possible impact of changes in school funding and changes in governance arising from the Government's national policy on academies.

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

AIMS AND OBJECTIVES

The vision of the Trust is "CSOC supports the creation of inspiring and caring educational environments which are underpinned by the Christian faith, values and foundation of the Charity, and where every child, regardless of background or ability, is able to flourish and experience success."

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

PUBLIC BENEFIT

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

REPORT OF THE TRUSTEES/CONTINUED

ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased with the following activities it has been able to support during 2024.

Development, and maintenance of church school buildings

The Trust has continued to support school governors of its four primary schools in the upkeep and development of their buildings by contributing towards the cost of development plans and projects including upgrades to IT facilities. The trust managed an extensive building remodelling and improvement project at St Philip's school, funded by Community Infrastructure Levy (Section 106) by the Cambridgeshire County Council. This was substantially completed in the summer of 2024 along with redecoration throughout funded by the Trust.

Promotion of education in its Cambridge Church Schools

The Trust has continued to provide an annual grant to each of its four Primary Schools and to St Bede's, used for additional activities that support the learning needs of the children.

The Trust previously initiated an additional programme to support school improvement and enable schools to enrich the curriculum for their pupils. An Education sub-committee of Trustees reviews support and agrees with the schools a programme of added value projects the Trust can support aimed at raising the overall quality of education delivered in the medium term. It is envisaged that this programme will extraordinarily commit some of the Trust's accumulated reserves to this area of school support, utilising capital growth over and above inflation.

Other education related projects and grants

The Trust has continued to provide grants to other organisations which support the education of children in the area of benefit including the Ely Diocesan Board of Education, Acorn and Great St Mary's Heritage Centre.

The Trust has worked closely with the Diocese of Ely Board of Education to encourage improvements at schools within the Diocese, particularly within Cambridge. Trust support in this area includes; mental health and wellbeing support for pupils and funding Diocese education advisers to support school leadership.

The Trust has delivered RE enhancing workshop sessions during the year, which took place in schools and churches. It has continued to make available on-line resources for schools to use in Religious Education and collective worship. These are not limited to the Trust's schools and are accessed by schools more widely. It has provided bibles and Its Your Move leaflets to Year 6 school leavers in the primary schools within the Trust's Area of Benefit.

The Trust has continued to provide grants to Sunday Schools churches in Cambridge to support their young people's work.

FINANCIAL REVIEW

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

The Trust's total income in 2024 was £1,024,678 (2023: £536,375).

Total funds held at the end of the reporting period was £11,197,798 (2023: £11,100,936, of which £2,579,564 was unrestricted (2023: £2,675,255) and £8,618,234 was permanent endowment funds (2023: £8,425,681).

RESERVES POLICY

The Trust expenditure varies over time according to the opportunity to contribute to repairs, and development work enabled by external (primarily government) funds and partner activity linked to the aims and objectives of the Trust. The Trust through regular budget reviews and forward planning activity aims to keep sufficient reserves to respond to such opportunities as they arise, to accommodate the cash flow requirements of larger capital projects it manages, and to support activities that benefit the children whom we serve. It is the Trustees policy, therefore, to pass surplus income to reserves in years of lower expenditure to enable it to utilise those reserves to fund years of greater development activity. Free reserves were £2,569,769 at the end of the reporting period.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

REPORT OF THE TRUSTEES/CONTINUED

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

INVESTMENT POLICY

The Trustees have powers to manage the Trust's assets. The Trustees finance committee regularly review the performance of the Trust's investments and report to Trustee Meetings. Currently management of our investments is entrusted to the CBF Church of England Investment Fund.

PLANS FOR THE FUTURE

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are also responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website.

Approved by the Trustees on 15th JULY 2025 and signed on their behalf by:



.....
A MACLELLAN
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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

OPINION

We have audited the financial statements of The Church Schools of Cambridge for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2024, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, under S.144.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

PROCEDURES TO IDENTIFY MATERIAL MISSTATEMENTS INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the Charity. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the Charity, including Trustee remuneration policies. Laws and regulations considered included, but were not limited to, Charities Act 2011 FRS102, Charities SORP (FRS 102) as far as it impacts on charities.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We have reviewed minutes of Trustee meetings to determine whether there have been events which require additional disclosure in the financial statements.

We have reviewed post year-end transactions to ensure items are disclosed accurately and complete at the year-end.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

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

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

USE OF OUR REPORT

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



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

20th July 2025

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2024	Restricted 2024	Endowment 2024	Total Funds 2024	Unrestricted 2023	Restricted 2023	Endowment 2023	Total Funds 2023
		£	£	£	£	£	£	£	£
INCOME									
Other trading activities	3	8,324	663,826	-	672,150	8,566	177,947	-	186,513
Investment income	2	352,528	-	-	352,528	349,862	-	-	349,862
TOTAL INCOME		<u>360,852</u>	<u>663,826</u>	<u>-</u>	<u>1,024,678</u>	<u>358,428</u>	<u>177,947</u>	<u>-</u>	<u>536,375</u>
EXPENDITURE									
Charitable activities	4	514,426	663,826	-	1,178,252	469,511	177,947	-	647,458
Total expenditure		<u>514,426</u>	<u>663,826</u>	<u>-</u>	<u>1,178,252</u>	<u>469,511</u>	<u>177,947</u>	<u>-</u>	<u>647,458</u>
Net expenditure for the year before investment gains		(153,574)	-	-	(153,574)	(111,083)	-	-	(111,083)
Net gains on investments	9	57,883	-	192,553	250,436	224,775	719,329	-	944,104
NET MOVEMENT IN FUNDS		(95,691)	-	192,553	96,862	113,692	-	719,329	833,021
RECONCILIATION OF FUNDS:									
Total funds brought forward		2,675,255	-	8,425,681	11,100,936	2,561,563	-	7,706,352	10,267,915
Total funds carried forward		<u>2,579,564</u>	<u>-</u>	<u>8,618,234</u>	<u>11,197,798</u>	<u>2,675,255</u>	<u>-</u>	<u>8,425,681</u>	<u>11,100,936</u>

All amounts relate to continuing activities of the charity.

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

The notes on pages 10 to 16 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

BALANCE SHEET

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		9,795		10,437
Investments	9		11,058,961		10,958,525
TOTAL FIXED ASSETS			<u>11,068,756</u>		<u>10,968,962</u>
CURRENT ASSETS					
Debtors	10	125,406		172,565	
Cash at bank and in hand		178,269		284,185	
TOTAL CURRENT ASSETS		<u>303,675</u>		<u>456,750</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11	(174,633)		(324,776)	
NET CURRENT ASSETS			<u>129,042</u>		<u>131,974</u>
TOTAL NET ASSETS			<u>11,197,798</u>		<u>11,100,936</u>
THE FUNDS OF THE CHARITY					
Restricted funds:	12				
Permanent endowment fund			8,618,234		8,425,681
Unrestricted funds			2,579,564		2,675,255
TOTAL FUNDS			<u>11,197,798</u>		<u>11,100,936</u>

The financial statements were approved by the Board of Trustees on 1st July 2025 and signed on their behalf by:



 TRUSTEE
 A MACLELLAN

The notes on pages 10 to 16 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF CASH FLOWS

	Note	2024 Total £	2023 Total £
Cash flows from operating activities:			
Net cash provided by operating activities	17	<u>(310,202)</u>	<u>622,267</u>
Cash flows from investing activities:			
Interest received		893	268
Income from listed investments		303,829	301,788
Disposal of investment shares		150,000	100,000
Gains on investments		(250,436)	(944,104)
Net cash provided by investing activities		<u>204,286</u>	<u>(542,048)</u>
Change in cash and cash equivalents in the year		(105,916)	80,219
Cash and cash equivalents brought forward		284,185	203,966
Cash and cash equivalents carried forward		<u>178,269</u>	<u>284,185</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) BASIS OF PREPARATION

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

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

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

(b) GOING CONCERN

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

(c) FUND ACCOUNTING

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

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

(d) INCOME

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

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

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

(e) GRANTS

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

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

(f) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and relates to the charitable activities. VAT is charged as a cost against the activity for which the expenditure was incurred. The allocation of expenditure between the various activities of the Charity has been reconsidered by the trustees and re-analysed in the current year and for the prior year in order to more accurately reflect the nature of the activities undertaken.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

(g) ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trust's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

(h) DEPRECIATION

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

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

Leases	2% on cost
Computer equipment	33% on cost

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

(i) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closed quoted market price (the bid price). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

(j) DEBTORS

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

(k) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or three months or less from the date of acquisition or opening of the deposit or similar account.

(l) CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are measured at their fair value, being the original cost of the assets. Investments are valued at market value which is based on the bid price at the year end. All other transactions are valued at cost.

(n) PENSIONS

Employees of the Charity are entitled to join a defined contribution "money purchase" scheme. The Charity contribution is restricted to the contributions disclosed in note 6.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

2.	INVESTMENT INCOME			2024	2023
				£	£
	Interest on cash deposits			893	268
	Income from listed investment			303,829	301,788
	Rental income			47,806	47,806
				<u>352,528</u>	<u>349,862</u>
3.	INCOME FROM OTHER TRADING ACTIVITIES			2024	2023
				£	£
	Cambridgeshire County Council Grants (restricted)			663,826	177,947
	Solar Panel income			8,324	8,359
	Other			-	207
				<u>672,150</u>	<u>186,513</u>
4a.	EXPENDITURE ON CHARITABLE ACTIVITIES CURRENT YEAR	Grants	Direct costs	Support costs	Total 2024
		£	£	£	£
	Grants to promote education:				
	Grants to schools and churches	304,428	5,369	-	309,797
	Grants to service delivery charities	89,942	-	-	89,942
	In house education projects	-	56,788	-	56,788
	Administration	-	-	40,690	40,690
	Development, repair and maintenance of church schools *	663,826	12,569	4,640	681,035
	Total expenditure for charitable activities	<u>1,058,196</u>	<u>74,726</u>	<u>45,330</u>	<u>1,178,252</u>
4b.	EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR	Grants	Direct costs	Support costs	Total 2023
		£	£	£	£
	Grants to promote education:				
	Grants to schools and churches	291,959	5,621	-	297,580
	Grants to service delivery charities	53,054	-	-	53,054
	In house education projects	-	60,544	-	60,544
	Administration	-	-	39,115	39,115
	Development, repair and maintenance of church schools *	177,947	14,578	4,640	197,165
	Total expenditure for charitable activities	<u>522,960</u>	<u>80,743</u>	<u>43,755</u>	<u>647,458</u>

* The total of £663,826 consists of restricted funds in relation to the Cambridgeshire County Council grant at note 3 (2023: £177,947). These grants have been awarded to assist with capital works at one of the CSOC schools. See also note 12. This is a one-off grant.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

4c. ANALYSIS OF SUPPORT COSTS

CURRENT YEAR	Charitable activities £	Governance costs £	Total 2024 £
Wages and salaries	40,690	-	40,690
Audit, accountancy and legal fees	-	4,640	4,640
Total support costs	<u>40,690</u>	<u>4,640</u>	<u>45,330</u>

PRIOR YEAR	Charitable activities £	Governance costs £	Total 2023 £
Wages and salaries	39,115	-	39,115
Audit, accountancy and legal fees	-	4,640	4,640
Total support costs	<u>39,115</u>	<u>4,640</u>	<u>43,755</u>

5. ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2024 £	2023 £
Wages and salaries (including social security)	75,056	71,587
Pension costs	3,643	3,152
	<u>78,699</u>	<u>74,739</u>

No employees had emoluments in excess of £60,000 (2023: none).

The Trustees received no remuneration or reimbursement of expenses during the year (2023: none).

The Charity took out trustee indemnity insurance during the year as part of a policy that cost £2,905 (2023: £2,258)

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

The average monthly head count was 4 (2023: 4) and analysis of the staff employees in the year were:

	2024	2023
Office and administration	2	2
Charitable projects	2	2
	<u>4</u>	<u>4</u>

The number of volunteers utilised by the Charity in the year were nil (2023: nil).

6. PENSION COSTS

The association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the association in an independently administered fund. The Charity contributed a total of £3,643 (2023: £3,152) in the year, with £739 (2023: £564) still payable at the end of the financial year.

7. NET INCOME	2024	2023
Net income is stated after charging	£	£
Depreciation	642	642
Auditors remuneration :		
-for audit services	2,500	2,500
-for accountancy services	2,140	2,140
	<u></u>	<u></u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

8a.	TANGIBLE FIXED ASSETS CURRENT YEAR		Computer Equipment	Park Street Lease	Total		
	COST OR VALUATION		£	£	£		
	Balance at 1st January 2024 and 31st December 2024		3,276	32,113	35,389		
	DEPRECIATION						
	Balance at 1 January 2024		3,276	21,676	24,952		
	Charge for the year		-	642	642		
	Balance at 31 December 2024		3,276	22,318	25,594		
	NET BOOK VALUE at 31 December 2024		-	9,795	9,795		
8b.	TANGIBLE FIXED ASSETS PRIOR YEAR		Computer Equipment	Mobile Classrooms	Park Street Lease	Total	
	COST OR VALUATION		£	£	£	£	
	Balance at 1st January 2023		3,276	35,724	32,113	71,113	
	Disposals		-	(35,724)	-	(35,724)	
	Balance at 31st December 2023		3,276	-	32,113	35,389	
	DEPRECIATION						
	Balance at 1 January 2023		3,276	35,724	21,034	60,034	
	Charge for the year		-	-	642	642	
	Eliminated on disposal		-	(35,724)	-	(35,724)	
	Balance at 31 December 2023		3,276	-	21,676	24,952	
	NET BOOK VALUE at 31 December 2023		-	-	10,437	10,437	
9a.	INVESTMENTS - CURRENT YEAR		Market Value 1st January 2024	Additions/ (Disposals)	Transfer	Net Unrealised Gains/(losses)	Market Value 31st December 2024
			£	£	£	£	£
	Permanent endowment fund						
	Central board of finance investment fund		8,425,681	-	-	192,553	8,618,234
	General funds						
	Central board of finance investment fund		2,532,844	(150,000)	-	57,883	2,440,727
	Total Investments		10,958,525	(150,000)	-	250,436	11,058,961
	The historical cost of investments at 31st December 2024 was £4,536,725 (2023: £4,686,725).						
	All investments are held primarily for the purpose of providing an investment return.						
9b.	INVESTMENTS - PRIOR YEAR		Market Value 1st January 2023	Additions/ (Disposals)	Transfer	Net Unrealised Gains/(losses)	Market Value 31st December 2023
			£	£	£	£	£
	Permanent endowment fund						
	Central board of finance investment fund		7,706,352	-	-	719,329	8,425,681
	General funds						
	Central board of finance investment fund		2,408,069	(100,000)	-	224,775	2,532,844
	Total Investments		10,114,421	(100,000)	-	944,104	10,958,525
	The historical cost of investments at 31st December 2023 was £4,686,725 (2022: £4,786,725).						
	All investments are held primarily for the purpose of providing an investment return.						

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

10.	DEBTORS		2024	2023
			£	£
	Accrued income and other debtors		123,839	171,123
	Prepayments		1,567	1,442
			<u>125,406</u>	<u>172,565</u>
11.	CREDITORS: Amounts falling due within one year		2024	2023
			£	£
	Taxation and social security		1,399	1,438
	Other creditors		83,648	184,462
	Sums held on behalf of schools		69,527	72,571
	Accruals and deferred income		20,059	66,305
			<u>174,633</u>	<u>324,776</u>

Deferred income at the year end was £7,968 (2023: £7,968) for rents received in relation to the following financial year.

12a.	FUNDS ANALYSIS - CURRENT YEAR	Balance as at 1st January 2024	Income	Expenditure	Gains/ (Losses)	Balance as at 31st December 2024
		£	£	£	£	£
	Permanent endowment fund					
	Old Schools of Cambridge	8,425,681	-	-	192,553	8,618,234
	Restricted funds					
	St Philips building improvements	-	663,826	(663,826)	-	-
	Unrestricted funds					
	General fund	2,675,255	360,852	(514,426)	57,883	2,579,564
	Total funds	<u>11,100,936</u>	<u>1,024,678</u>	<u>(1,178,252)</u>	<u>250,436</u>	<u>11,197,798</u>
12b.	FUNDS ANALYSIS - PRIOR YEAR	Balance as at 1st January 2023	Income	Expenditure	Gains/ (Losses)	Balance as at 31st December 2023
		£	£	£	£	£
	Permanent endowment fund					
	Old Schools of Cambridge	7,706,352	-	-	719,329	8,425,681
	Restricted funds					
	St Philips building improvements	-	177,947	(177,947)	-	-
	Unrestricted funds					
	General fund	2,561,563	358,428	(469,511)	224,775	2,675,255
	Total funds	<u>10,267,915</u>	<u>536,375</u>	<u>(647,458)</u>	<u>944,104</u>	<u>11,100,936</u>

Unrestricted funds

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

Restricted funds

Grants received from Cambridgeshire County Council in relation to the capital works at St Philips Church of England (aided) Primary School.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

13a. NET ASSETS BY FUND - CURRENT YEAR	Tangible Fixed Assets £	Investments £	Net Current Assets £	2024 Total £
Permanent endowment fund:				
Old Schools of Cambridge	-	8,618,234	-	8,618,234
Unrestricted funds	9,795	2,440,727	129,042	2,579,564
Total funds	<u>9,795</u>	<u>11,058,961</u>	<u>129,042</u>	<u>11,197,798</u>

13b. NET ASSETS BY FUND - PRIOR YEAR	Tangible Fixed Assets £	Investments £	Net Current Assets £	2023 Total £
Permanent endowment fund:				
Old Schools of Cambridge	-	8,425,681	-	8,425,681
Unrestricted funds	10,437	2,532,844	131,974	2,675,255
Total funds	<u>10,437</u>	<u>10,958,525</u>	<u>131,974</u>	<u>11,100,936</u>

14. RELATED PARTY TRANSACTIONS

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

15. LINKED CHARITIES

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

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds (page 7)	96,862	833,021
Add back depreciation	642	642
Deduct interest received	(893)	(263)
Deduct income from listed investments	(303,829)	(301,788)
Decrease/(increase) in debtors	47,159	(89,904)
Decrease/(increase) in creditors	(150,143)	180,564
Net cash provided by operating activities	<u>(310,202)</u>	<u>622,267</u>

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

England & Wales - Charity number 311326

Accounts

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS AND CHARITY INFORMATION

CONTENTS	PAGE
Report of the Trustees	1 - 3
Independent Auditor's Report	4 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 311326

EX-OFFICIO TRUSTEES	Rev'd Dr J Bunker Rev'd I Nay Rev'd Dr R Barry Rev'd A Day	Vicar of the Parish of Ascension (St Luke's) Vicar of St Paul's Church Vicar of St Philip's Vicar of St Clements Church
LAY TRUSTEES APPOINTED BY PCCs	Mrs G Ambrose Mr D Farrer ** Mr A MacLellan*, ** Mr M Pettifer **	Parish of Ascension (St Luke's) St Paul's St Philip's (Treasurer and Vice Chair) St Clements
LAY TRUSTEE APPOINTED BY THE DIOCESAN BOARD OF EDUCATION	Canon A Read * (until 31 December 2023)	Currently Vacant
TRUSTEES APPOINTED BY THE UNIVERSITY OF CAMBRIDGE	Dr K Carne *, ** Mrs P Pritchard OBE *	
TRUSTEE APPOINTED BY SOUTH CAMBRIDGE DEANERY SYNOD	Rev'd P Murray (from 20 February to 30 June 2023)	Currently vacant
TRUSTEE APPOINTED BY NORTH CAMBRIDGE DEANERY SYNOD		Currently Vacant
CO-OPTED TRUSTEE ELECTED BY THE BOARD FOR 5 YEARS	The Rev'd M Roberts* (until 30 June 2023)	Currently Vacant
CHAIRMAN	Mrs P Pritchard OBE	
MANAGEMENT TEAM	Isobel Rawlinson supported by administrator and project officers	
PRINCIPAL OFFICE	c/o St Philip's Church Centre 185 Mill Road, Cambridge, CB1 3AN	
AUDITORS	Prentis & Co LLP Chartered Accountants and Statutory Auditors 115c Milton Road, Cambridge, CB4 1XE	
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ	
INVESTMENT MANAGERS	CCLA Investment Management One Angel Lane, London, EC4R 3AB	
SOLICITORS	Ashtons Legal, 77 Newmarket Road, Cambridge, CB5 8EU	
LINKED CHARITIES	Park Street Church of England Junior Mixed and Infants School (311326-4) St Lukes Church of England School (311326-2) St Pauls Church of England School Junior Mixed Infants (311326-8) St Philips Church of England School (311326-5)	

* denotes member of the Executive Committee

** denotes member of the Finance Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2023.

The financial statements comply with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition published October 2019) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Trust was incorporated in November 2000 and is managed by Trustees as outlined in the Charity Commission Scheme of 3rd January 2008. The incumbents of the parishes in which our four schools lie are all Trustees ex officio. Trustees are appointed for 4 years and may be reappointed.

A meeting of full Trustees is generally held two or three times a year. At these meetings Trustees agree strategy, receive project and grant updates and review the financial position. Day to day management of Trust activities is overseen by the Executive Committee of Trustees which, with the Director, implements the agreed strategy, allocates funding and oversees the organisation.

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

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

RISK MANAGEMENT

From time to time the Trustees have considered the major financial and other risks to which the Charity is exposed and have documented these in a risk register. A key risk is the possible impact of changes in school funding and changes in governance arising from the Government's national policy on academies.

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

AIMS AND OBJECTIVES

The vision of the Trust is to, "grow Christian environments where children can learn and flourish". It seeks to undertake this vision in accordance with the objectives listed in the Charity Scheme.

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES/CONTINUED

ACHIEVEMENTS AND PERFORMANCE

The Trustees are pleased with the following activities it has been able to support during 2023.

Development, and maintenance of church school buildings

The Trust has continued to support school governors of its four primary schools in the upkeep and development of their buildings by contributing towards the cost of development plans and projects including upgrades to IT facilities. The trust is managing an extensive building remodelling and improvement project at St Philip's school, funded by Community Infrastructure Levy (Section 106) by the Cambridgeshire County Council. This is expected to be completed in the summer of 2024.

Promotion of education in its Cambridge Church Schools

The Trust has continued to provide an annual grant to each of its four Primary Schools and to St Bede's, used for additional activities that support the learning needs of the children.

The Trust previously initiated an additional programme to support school improvement and enable schools to enrich the curriculum for their pupils. An Education sub-committee of Trustees has been established to review support and agree with the schools a programme of added value projects the Trust can support aimed at raising the overall quality of education delivered in the medium term. It is envisaged that this programme will extraordinary commit some of the Trust's accumulated reserves to this area of school support.

The Trust has continued to provide an annual grant to each of its four Primary School and to St Bede's, used for additional activities that support the learning needs of the children.

Other education related projects and grants

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

The Trust has worked closely with the Diocese of Ely Board of Education to encourage improvements at schools within the Diocese, particularly within Cambridge. Trust support in this area includes; mental health and wellbeing support for pupils and funding Diocese education advisers to support school leadership.

The Trust has delivered RE related sessions during the year, which took place in schools and churches. It has continued to make available on-line resources for schools to use in Religious Education and collective worship. These are not limited to the Trust's schools and are accessed by schools more widely. It has provided bibles and Its Your Move leaflets to Year 6 school leavers in the primary schools within the Trust's Area of Benefit.

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

FINANCIAL REVIEW

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

The Trust's total income in 2023 was £536,375 (2022: £402,346).

RESERVES POLICY

The Trust expenditure varies over time according to the opportunity to contribute to repairs, and development work enabled by external (primarily government) funds and partner activity linked to the aims and objectives of the Trust. The Trust through regular budget reviews and forward planning activity aims to keep sufficient reserves to respond to such opportunities as they arise, to accommodate the cash flow requirements of larger capital projects it manages, and to support activities that benefit the children whom we serve. It is the Trustees policy, therefore, to pass surplus income to reserves in years of lower expenditure to enable it to utilise those reserves to fund years of greater development activity.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES/CONTINUED

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

PLANS FOR THE FUTURE

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10TH JULY 2024 and signed on their behalf by:



.....
A MACLELLAN
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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

We have audited the financial statements of The Church Schools of Cambridge for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2023, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

PROCEDURES TO IDENTIFY MATERIAL MISSTATEMENTS INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the Charity. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the Charity, including Trustee remuneration policies. Laws and regulations considered included, but were not limited to, Charities Act 2011 as far as it impacts on charities.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We have reviewed minutes of Trustee meetings to determine whether there have been events which require additional disclosure in the financial statements.

We have reviewed post year-end transactions to ensure items are disclosed accurately and complete at the year-end.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

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

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

USE OF OUR REPORT

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



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

22nd July 2024

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total Funds 2023 £	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total Funds 2022 £
INCOME									
Other trading activities	3	8,566	177,947	-	186,513	8,044	2,118	-	10,162
Investment income	2	349,862	-	-	349,862	392,184	-	-	392,184
TOTAL INCOME		<u>358,428</u>	<u>177,947</u>	<u>-</u>	<u>536,375</u>	<u>400,228</u>	<u>2,118</u>	<u>-</u>	<u>402,346</u>
EXPENDITURE									
Charitable activities	4	469,511	177,947	-	647,458	388,860	2,118	-	390,978
Total expenditure		<u>469,511</u>	<u>177,947</u>	<u>-</u>	<u>647,458</u>	<u>388,860</u>	<u>2,118</u>	<u>-</u>	<u>390,978</u>
Net income for the year before investment gains		(111,083)	-	-	(111,083)	11,368	-	-	11,368
Net gains/(losses) on investments	9	224,775	-	719,329	944,104	(308,304)	-	(1,029,389)	(1,337,693)
NET INCOME/(LOSSES) FOR THE YEAR BEING NET MOVEMENT IN FUNDS		113,692	-	719,329	833,021	(296,936)	-	(1,029,389)	(1,326,325)
RECONCILIATION OF FUNDS:									
Total funds brought forward		2,561,563	-	7,706,352	10,267,915	2,858,499	-	8,735,741	11,594,240
Total funds carried forward		<u>2,675,255</u>	<u>-</u>	<u>8,425,681</u>	<u>11,100,936</u>	<u>2,561,563</u>	<u>-</u>	<u>7,706,352</u>	<u>10,267,915</u>

All amounts relate to continuing activities of the charity.

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

The notes on pages 9 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

BALANCE SHEET

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		10,437		11,079
Investments	9		10,958,525		10,114,421
TOTAL FIXED ASSETS			<u>10,968,962</u>		<u>10,125,500</u>
CURRENT ASSETS					
Debtors	10	172,565		82,661	
Cash at bank and in hand		284,185		203,966	
TOTAL CURRENT ASSETS		<u>456,750</u>		<u>286,627</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11	(324,776)		(144,212)	
NET CURRENT ASSETS			<u>131,974</u>		<u>142,415</u>
TOTAL NET ASSETS			<u>11,100,936</u>		<u>10,267,915</u>
THE FUNDS OF THE CHARITY					
Restricted fund:	12		-		-
Permanent endowment fund			8,425,681		7,706,352
Unrestricted funds			2,675,255		2,561,563
TOTAL FUNDS			<u>11,100,936</u>		<u>10,267,915</u>

The financial statements were approved by the Board of Trustees on 10th JULY 2024 and signed on their behalf by:



 TRUSTEE
 A MACLELLAN

The notes on pages 9 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) BASIS OF PREPARATION

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

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

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

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

(b) GOING CONCERN

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

(c) FUND ACCOUNTING

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

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

(d) INCOME

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

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

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

(e) GRANTS

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

(f) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and relates to the charitable activities. VAT is charged as a cost against the activity for which the expenditure was incurred. The allocation of expenditure between the various activities of the Charity has been reconsidered by the trustees and re-analysed in the current year and for the prior year in order to more accurately reflect the nature of the activities undertaken.

(g) ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trust's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

(h) DEPRECIATION

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

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

Mobile classrooms	10% on cost
Leases	2% on cost
Computer equipment	33% on cost

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

(i) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closed quoted market price (the bid price). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

(j) DEBTORS

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

(k) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or three months or less from the date of acquisition or opening of the deposit or similar account.

(l) CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

(m) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are measured at their fair value, being the original cost of the assets. Investments are valued at market value which is based on the bid price at the year end. All other transactions are valued at cost.

(n) PENSIONS

Employees of the Charity are entitled to join a defined contribution "money purchase" scheme. The Charity contribution is restricted to the contributions disclosed in note 6.

2.	INVESTMENT INCOME		2023	2022	
			£	£	
	Interest on cash deposits		268	134	
	Income from listed investment		301,788	351,084	
	Rental income		47,806	40,966	
			<u>349,862</u>	<u>392,184</u>	
3.	INCOME FROM OTHER TRADING ACTIVITIES		2023	2022	
			£	£	
	Cambridgeshire County Council Grants (restricted)		177,947	-	
	Refund of Section 106 Project costs (restricted)		-	2,118	
	Solar Panel income		8,359	7,743	
	Other		207	301	
			<u>186,513</u>	<u>10,162</u>	
4a.	EXPENDITURE ON CHARITABLE ACTIVITIES				
	CURRENT YEAR	Grants	Direct	Support	Total
		£	costs	costs	2023
			£	£	£
	Grants to promote education:				
	Grants to schools and churches	291,959	5,621	-	297,580
	Grants to service delivery charities	53,054	-	-	53,054
	In house education projects	-	60,544	-	60,544
	Administration	-	-	39,115	39,115
	Development, repair and maintenance of church schools *	177,947	14,578	4,640	197,165
	Total expenditure for charitable activities	<u>522,960</u>	<u>80,743</u>	<u>43,755</u>	<u>647,458</u>
4b.	EXPENDITURE ON CHARITABLE ACTIVITIES				
	PRIOR YEAR	Grants	Direct	Support	Total
		£	costs	costs	2022
			£	£	£
	Grants to promote education:				
	Grants to schools and churches	233,152	3,707	-	236,859
	Grants to service delivery charities	39,647	-	-	39,647
	In house education projects	-	60,537	-	60,537
	Administration	-	-	36,468	36,468
	Development, repair and maintenance of church schools	2,118	11,038	4,311	17,467
	Total expenditure for charitable activities	<u>274,917</u>	<u>75,282</u>	<u>40,779</u>	<u>390,978</u>

* The total of £177,947 consists of restricted funds in relation to the Cambridgeshire County Council grant at note 3.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

4c. ANALYSIS OF SUPPORT COSTS

CURRENT YEAR	Charitable activities £	Governance costs £	Total 2023 £
Wages and salaries	39,115	-	39,115
Audit, accountancy and legal fees	-	4,640	4,640
Total support costs	<u>39,115</u>	<u>4,640</u>	<u>43,755</u>

PRIOR YEAR	Charitable activities £	Governance costs £	Total 2022 £
Wages and salaries	36,468	-	36,468
Audit, accountancy and legal fees	-	4,311	4,311
Total support costs	<u>36,468</u>	<u>4,311</u>	<u>40,779</u>

5. ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL	2023 £	2022 £
Wages and salaries (including social security)	71,587	67,294
Pension costs	3,152	3,012
	<u>74,739</u>	<u>70,306</u>

No employees had emoluments in excess of £60,000 (2022: none).

The Trustees received no remuneration or reimbursement of expenses during the year (2022: none).

The Charity took out trustee indemnity insurance during the year as part of a policy that cost £2,258 (2022: £2,932)

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

The average monthly head count was 4 (2022: 4) and analysis of the staff employees in the year were:

	2023	2022
Office and administration	2	2
Charitable projects	2	2
	<u>4</u>	<u>4</u>

The number of volunteers utilised by the Charity in the year were nil (2022: nil).

6. PENSION COSTS

The association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the association in an independently administered fund. The Charity contributed a total of £3,152 (2022: £3,012) in the year, with £564 (2022: £559) still payable at the end of the financial year.

7. NET INCOME	2023	2022
Net income is stated after charging	£	£
Depreciation	642	642
Auditors remuneration :		
-for audit services	2,500	2,500
-for accountancy services	2,140	1,811
	<u> </u>	<u> </u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

8a.	TANGIBLE FIXED ASSETS				
	CURRENT YEAR	Computer	Mobile	Park Street	
		Equipment	Classrooms	Lease	Total
	COST OR VALUATION	£	£	£	£
	Balance at 1st January 2023	3,276	35,724	32,113	71,113
	Disposals	-	(35,724)	-	(35,724)
	Balance at 31st December 2023	<u>3,276</u>	<u>-</u>	<u>32,113</u>	<u>35,389</u>
	DEPRECIATION				
	Balance at 1 January 2023	3,276	35,724	21,034	60,034
	Charge for the year	-	-	642	642
	Eliminated on disposal	-	(35,724)	-	(35,724)
	Balance at 31 December 2023	<u>3,276</u>	<u>-</u>	<u>21,676</u>	<u>24,952</u>
	NET BOOK VALUE at 31 December 2023	<u>-</u>	<u>-</u>	<u>10,437</u>	<u>10,437</u>
8b.	TANGIBLE FIXED ASSETS				
	PRIOR YEAR	Computer	Mobile	Park Street	
		Equipment	Classrooms	Lease	Total
	COST OR VALUATION	£	£	£	£
	Balance at 1st January 2022 and 31st December 2022	3,276	35,724	32,113	71,113
	DEPRECIATION				
	Balance at 1 January 2022	3,276	35,724	20,392	59,392
	Charge for the year	-	-	642	642
	Balance at 31 December 2022	<u>3,276</u>	<u>35,724</u>	<u>21,034</u>	<u>60,034</u>
	NET BOOK VALUE at 31 December 2022	<u>-</u>	<u>-</u>	<u>11,079</u>	<u>11,079</u>

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

9a.	INVESTMENTS - CURRENT YEAR	Market			Market
		Value		Net	Value
		1st January	Additions/	Unrealised	31st December
		2023	(Disposals)	Gains/(losses)	2023
		£	£	£	£
	Permanent endowment fund				
	Central board of finance investment fund	7,706,352	-	719,329	8,425,681
	General funds				
	Central board of finance investment fund	2,408,069	(100,000)	224,775	2,532,844
	Total Investments	<u>10,114,421</u>	<u>(100,000)</u>	<u>944,104</u>	<u>10,958,525</u>

The historical cost of investments at 31st December 2023 was £4,686,725 (2022: £4,786,725). All investments are held primarily for the purpose of providing an investment return.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

9b. INVESTMENTS - PRIOR YEAR	Market Value 1st January 2022 £	Additions/ (Disposals) £	Transfer £	Net Unrealised Gains/(losses) £	Market Value 31st December 2022 £
Permanent endowment fund					
Central board of finance investment fund	8,735,741	-	-	(1,029,389)	7,706,352
General funds					
Central board of finance investment fund	2,616,373	100,000	-	(308,304)	2,408,069
Total Investments	<u>11,352,114</u>	<u>100,000</u>	<u>-</u>	<u>(1,337,693)</u>	<u>10,114,421</u>

The historical cost of investments at 31st December 2022 was £4,786,725 (2021: £4,686,725).
All investments are held primarily for the purpose of providing an investment return.

10. DEBTORS	2023 £	2022 £
Accrued income and other debtors	171,123	81,406
Prepayments	1,442	1,255
	<u>172,565</u>	<u>82,661</u>

11. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Taxation and social security	1,438	1,224
Other creditors	184,462	58,579
Sums held on behalf of schools	72,571	72,052
Accruals and deferred income	66,305	12,357
	<u>324,776</u>	<u>144,212</u>

12a. FUNDS ANALYSIS - CURRENT YEAR	Balance as at 1st January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance as at 31st December 2023 £
Permanent endowment fund					
Old Schools of Cambridge	7,706,352	-	-	719,329	8,425,681
Restricted funds					
St Philips building improvements	-	177,947	(177,947)	-	-
Unrestricted funds					
General fund	2,561,563	358,428	(469,511)	224,775	2,675,255
Total funds	<u>10,267,915</u>	<u>536,375</u>	<u>(647,458)</u>	<u>944,104</u>	<u>11,100,936</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

12b. FUNDS ANALYSIS - PRIOR YEAR	Balance as at 1st January 2022	Income	Expenditure	Gains/ (Losses)	Balance as at 31st December 2022
	£	£	£	£	£
Permanent endowment fund					
Old Schools of Cambridge	8,735,741	-	-	(1,029,389)	7,706,352
Restricted funds					
Section 106 project costs	-	2,118	(2,118)	-	-
Unrestricted funds					
General fund	2,858,499	400,228	(388,860)	(308,304)	2,561,563
Total funds	<u>11,594,240</u>	<u>402,346</u>	<u>(390,978)</u>	<u>(1,337,693)</u>	<u>10,267,915</u>

Unrestricted funds

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

Restricted funds

Grants received from Cambridgeshire County Council in relation to the capital works at St Philips Church of England (aided) Primary School.

13a. NET ASSETS BY FUND - CURRENT YEAR	Tangible Fixed Assets	Investments	Net Current Assets	2023 Total
	£	£	£	£
Permanent endowment fund:				
Old Schools of Cambridge	-	8,425,681	-	8,425,681
Unrestricted funds	10,437	2,532,844	131,974	2,675,255
Total funds	<u>10,437</u>	<u>10,958,525</u>	<u>131,974</u>	<u>11,100,936</u>

13b. NET ASSETS BY FUND - PRIOR YEAR	Tangible Fixed Assets	Investments	Net Current Assets	2022 Total
	£	£	£	£
Permanent endowment fund:				
Old Schools of Cambridge	-	7,706,352	-	7,706,352
Unrestricted funds	11,079	2,408,069	142,415	2,561,563
Total funds	<u>11,079</u>	<u>10,114,421</u>	<u>142,415</u>	<u>10,267,915</u>

14. RELATED PARTY TRANSACTIONS

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

15. LINKED CHARITIES

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

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

England & Wales - Charity number 311326

Accounts

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS AND CHARITY INFORMATION

CONTENTS	PAGE
Report of the Trustees	1 - 3
Independent Auditor's Report	4 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 311326

EX-OFFICIO TRUSTEES	Rev'd Dr J Bunker Rev'd I Nay Rev'd Dr R Barry Mr R Summers Rev'd A Day (from 1st March 2022)	Vicar of the Parish of Ascension (St Luke's) Vicar of St Paul's Church (from 1st September 2022) Vicar of St Philip's (from 1st September 2022) Representing St Clements (until 28th February 2022)
LAY TRUSTEES APPOINTED BY PCCs	Mrs G Ambrose Mr D Farrer ** Mr A MacLellan*, ** Mr M Pettifer **	Parish of Ascension (St Luke's) St Paul's St Philip's (Treasurer and Vice Chair) St Clements
LAY TRUSTEES APPOINTED BY THE DIOCESAN BOARD OF EDUCATION	Canon A Read * Rev'd A Day * (until 28th February 2022)	Currently Vacant
TRUSTEES APPOINTED BY THE UNIVERSITY OF CAMBRIDGE	Dr K Carne *, ** Mrs P Pritchard OBE *	
TRUSTEE APPOINTED BY SOUTH CAMBRIDGE DEANERY SYNOD		Currently Vacant
TRUSTEE APPOINTED BY NORTH CAMBRIDGE DEANERY SYNOD		Currently Vacant
CO-OPTED TRUSTEES ELECTED BY THE BOARD FOR 5 YEARS	Mrs C Lowe * (until 31st December 2022) The Rev'd M Roberts*	
CHAIRMAN	Dr K Carne (until 31st December 2022) Mrs P Pritchard OBE (from 1st January 2023)	
MANAGEMENT TEAM		Isobel Rawlinson supported by administrator and project officers
PRINCIPAL OFFICE		c/o St Philip's Church Centre 185 Mill Road, Cambridge, CB1 3AN
AUDITORS	Prentis & Co LLP Chartered Accountants and Statutory Auditors 115c Milton Road, Cambridge, CB4 1XE	
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ	
INVESTMENT MANAGERS	CCLA Investment Management One Angel Lane, London, EC4R 3AB	
SOLICITORS	Ashtons Legal, 77 Newmarket Road, Cambridge, CB5 8EU	
LINKED CHARITIES		Park Street Church of England Junior Mixed and Infants School (311326-4) St Lukes Church of England School (311326-2) St Pauls Church of England School Junior Mixed Infants (311326-8) St Philips Church of England School (311326-5)

* denotes member of the Executive Committee

** denotes member of the Finance Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2022.

The financial statements comply with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition published October 2019) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Trust was incorporated in November 2000 and is managed by Trustees as outlined in the Charity Commission Scheme of 3rd January 2008. The incumbents of the parishes in which our four schools lie are all Trustees ex officio. Trustees are appointed for 4 years and may be reappointed.

A meeting of full Trustees is generally held two or three times a year. At these meetings Trustees agree strategy, receive project and grant updates and review the financial position. Day to day management of Trust activities is overseen by the Executive Committee of Trustees which, with the Director, implements the agreed strategy, allocates funding and oversees the organisation.

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

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

RISK MANAGEMENT

From time to time the Trustees have considered the major financial and other risks to which the Charity is exposed and have documented these in a risk register. A key risk is the possible impact of changes in school funding and changes in governance arising from the Government's national policy on academies.

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

AIMS AND OBJECTIVES

The vision of the Trust is to, "grow Christian environments where children can learn and flourish". It seeks to undertake this vision in accordance with the objectives listed in the Charity Scheme.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEES/CONTINUED

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

ACHIEVEMENTS AND PERFORMANCE

Whilst some activities were still reduced or not possible due to the Covid-19 pandemic, the Trustees are pleased with the following activities it has been able to support during 2022.

Development, and maintenance of church school buildings

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

Promotion of education in its Cambridge Church Schools

The Trust has continued to provide an annual grant to each of its four Primary Schools and to St Bede's, used for additional activities that support the learning needs of the children.

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

Other education related projects and grants

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

The Trust has worked closely with the Diocese of Ely Board of Education to encourage improvements at schools within the Diocese, particularly within Cambridge. This includes staff wellbeing, a programme of leadership coaching for head teachers in Trust schools and support for counselling pupils whose mental health has been impacted by the pandemic.

The Trust has run a mixture of interactive workshops during the year, which took place in person or online. It has continued to make available on-line resources for schools to use in Religious Education and collective worship. These are not limited to the Trust's schools and are accessed by schools more widely. It has provided bibles and Its Your Move leaflets to Year 6 school leavers in the primary schools within the Trust's Area of Benefit.

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

FINANCIAL REVIEW

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

The Trust's total income in 2022 was £402,346 (2021: £340,816).

RESERVES POLICY

The Trust expenditure varies over time according to the opportunity to contribute to repairs, and development work enabled by external (primarily government) funds and partner activity linked to the aims and objectives of the Trust. The Trust through regular budget reviews and forward planning activity aims to keep sufficient reserves to respond to such opportunities as they arise, to accommodate the cash flow requirements of larger capital projects it manages, and to support activities that benefit the children whom we serve. It is the Trustees policy, therefore, to pass surplus income to reserves in years of lower expenditure to enable it to utilise those reserves to fund years of greater development activity.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEES/CONTINUED

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

PLANS FOR THE FUTURE

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 28th JUNE 2023 and signed on their behalf by:



.....
A MACLELLAN
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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

We have audited the financial statements of The Church Schools of Cambridge for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2022, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

PROCEDURES TO IDENTIFY MATERIAL MISSTATEMENTS INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the Charity. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the Charity, including Trustee remuneration policies. Laws and regulations considered included, but were not limited to, Charities Act 2011 and Companies Act 2006 as far as it impacts on charities.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We have reviewed minutes of Trustee meetings to determine whether there have been events which require additional disclosure in the financial statements.

We have reviewed post year-end transactions to ensure items are disclosed accurately and complete at the year-end.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

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

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

USE OF OUR REPORT

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



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

31st August 2023

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2022	Restricted 2022	Endowment 2022	Total Funds 2022	Unrestricted 2021	Restricted 2021	Endowment 2021	Total Funds 2021
		£	£	£	£	£	£	£	£
INCOME									
Other trading activities	3	8,044	2,118	-	10,162	7,130	1,395	-	8,525
Investment income	2	392,184	-	-	392,184	332,291	-	-	332,291
TOTAL INCOME		<u>400,228</u>	<u>2,118</u>	-	<u>402,346</u>	<u>339,421</u>	<u>1,395</u>	-	<u>340,816</u>
EXPENDITURE									
Charitable activities	4	388,860	2,118	-	390,978	254,924	1,395	-	256,319
Total expenditure		<u>388,860</u>	<u>2,118</u>	-	<u>390,978</u>	<u>254,924</u>	<u>1,395</u>	-	<u>256,319</u>
Net income for the year before investment gains		11,368	-	-	11,368	84,497	-	-	84,497
Net (losses)/gains on investments	9	(308,304)	-	(1,029,389)	(1,337,693)	331,978	-	1,108,432	1,440,410
NET (LOSSES)/INCOME FOR THE YEAR BEING NET MOVEMENT IN FUNDS		<u>(296,936)</u>	-	<u>(1,029,389)</u>	<u>(1,326,325)</u>	<u>416,475</u>	-	<u>1,108,432</u>	<u>1,524,907</u>
Net income for the year		<u>(296,936)</u>	-	<u>(1,029,389)</u>	<u>(1,326,325)</u>	<u>416,475</u>	-	<u>1,108,432</u>	<u>1,524,907</u>
RECONCILIATION OF FUNDS:									
Total funds brought forward		2,858,499	-	8,735,741	11,594,240	2,442,024	-	7,627,309	10,069,333
Total funds carried forward		<u>2,561,563</u>	-	<u>7,706,352</u>	<u>10,267,915</u>	<u>2,858,499</u>	-	<u>8,735,741</u>	<u>11,594,240</u>

All amounts relate to continuing activities of the charity.

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

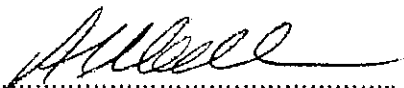
The notes on pages 9 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

BALANCE SHEET

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	8		11,079		11,721
Investments	9		10,114,421		11,352,114
TOTAL FIXED ASSETS			<u>10,125,500</u>		<u>11,363,835</u>
CURRENT ASSETS					
Debtors	10		82,661		29,025
Cash at bank and in hand			203,966		241,817
TOTAL CURRENT ASSETS			<u>286,627</u>		<u>270,842</u>
LIABILITIES					
Creditors: amounts falling due within one year	11		(144,212)		(40,437)
NET CURRENT ASSETS			142,415		230,405
TOTAL NET ASSETS			<u>10,267,915</u>		<u>11,594,240</u>
THE FUNDS OF THE CHARITY					
Restricted funds:					
Permanent endowment fund	12		7,706,352		8,735,741
Unrestricted funds			2,561,563		2,858,499
TOTAL FUNDS			<u>10,267,915</u>		<u>11,594,240</u>

The financial statements were approved by the Board of Trustees on 28th June 2023 and signed on their behalf by:



.....
TRUSTEE
A MACLELLAN

The notes on pages 9 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) BASIS OF PREPARATION

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

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

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

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

(b) GOING CONCERN

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

(c) FUND ACCOUNTING

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

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

(d) INCOME

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

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

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

(e) GRANTS

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

(f) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and relates to the charitable activities. VAT is charged as a cost against the activity for which the expenditure was incurred. The allocation of expenditure between the various activities of the Charity has been reconsidered by the trustees and re-analysed in the current year and for the prior year in order to more accurately reflect the nature of the activities undertaken.

(g) ALLOCATION OF SUPPORT COSTS

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the trust's activities. These costs have been allocated to expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 4.

(h) DEPRECIATION

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

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

Mobile classrooms	10% on cost
Leases	2% on cost
Computer equipment	33% on cost

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

(i) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closed quoted market price (the bid price). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

(j) DEBTORS

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

(k) CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or three months or less from the date of acquisition or opening of the deposit or similar account.

(l) CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

(m) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are measured at their fair value, being the original cost of the assets. Investments are valued at market value which is based on the bid price at the year end. All other transactions are valued at cost.

(n) PENSIONS

Employees of the Charity are entitled to join a defined contribution "money purchase" scheme. The Charity contribution is restricted to the contributions disclosed in note 6.

2.	INVESTMENT INCOME		2022		2021
			£		£
	Interest on cash deposits		134		-
	Income from listed investment		351,084		288,997
	Rental income		40,966		43,294
			<u>392,184</u>		<u>332,291</u>
3.	INCOME FROM OTHER TRADING ACTIVITIES		2022		2021
			£		£
	Refund of Section 106 Project costs		2,118		1,395
	Solar Panel income		7,743		6,731
	Other		301		399
			<u>10,162</u>		<u>8,525</u>
4a.	EXPENDITURE ON CHARITABLE ACTIVITIES				
	CURRENT YEAR	Grants	Direct costs	Support costs	Total 2022
		£	£	£	£
	Grants to promote education:				
	Grants to schools	233,152	3,707	-	236,859
	Grants to service delivery charities	39,647	-	-	39,647
	In house education projects	-	60,537	-	60,537
	Administration	-	-	36,468	36,468
	Development, repair and maintenance of church schools	2,118	11,038	4,311	17,467
	Total expenditure for charitable activities	<u>274,917</u>	<u>75,282</u>	<u>40,779</u>	<u>390,978</u>
4b.	EXPENDITURE ON CHARITABLE ACTIVITIES				
	PRIOR YEAR	Grants	Direct costs	Support costs	Total 2021
		£	£	£	£
	Grants to promote education:				
	Grants to schools	128,274	3,092	-	131,366
	Grants to service delivery charities	34,043	-	-	34,043
	In house education projects	-	42,436	-	42,436
	Administration	-	-	31,279	31,279
	Development, repair and maintenance of church schools	1,395	11,966	3,834	17,195
	Total expenditure for charitable activities	<u>163,712</u>	<u>57,494</u>	<u>35,113</u>	<u>256,319</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

4c. ANALYSIS OF SUPPORT COSTS

CURRENT YEAR	Charitable activities £	Governance costs £	Total 2022 £
Wages and salaries	36,468	-	36,468
Audit, accountancy and legal fees	-	4,311	4,311
Total support costs	<u>36,468</u>	<u>4,311</u>	<u>40,779</u>
PRIOR YEAR	Charitable activities £	Governance costs £	Total 2021 £
Wages and salaries	31,279	-	31,279
Audit, accountancy and legal fees	-	3,834	3,834
Total support costs	<u>31,279</u>	<u>3,834</u>	<u>35,113</u>

5. ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL	2022 £	2021 £
Wages and salaries (including social security)	67,294	58,747
Pension costs	3,012	2,661
	<u>70,306</u>	<u>61,408</u>

No employees had emoluments in excess of £60,000 (2021: none).

The Trustees received no remuneration or reimbursement of expenses during the year (2021: none).

The Charity took out trustee indemnity insurance during the year as part of a policy that cost £2,932 (2021: £1,886)

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

The average monthly head count was 4 (2021: 4) and analysis of the staff employees in the year were:

	2022	2021
Office and administration	2	2
Charitable projects	2	2
	<u>4</u>	<u>4</u>

The number of volunteers utilised by the Charity in the year were nil (2021: nil). This is due to no large events being run under Covid-19 restrictions.

6. PENSION COSTS

The association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the association in an independently administered fund. The Charity contributed a total of £3,012 (2021: £2,661) in the year, with £559 (2021: £519) still payable at the end of the financial year.

7. NET INCOME	2022	2021
Net income is stated after charging	£	£
Depreciation	642	642
Auditors remuneration :		
-for audit services	2,500	2,500
-for accountancy services	1,811	1,334

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

8a. TANGIBLE FIXED ASSETS

CURRENT YEAR

	Computer Equipment £	Mobile Classrooms £	Park Street Lease £	Total £
COST OR VALUATION				
Balance at 1st January 2022 and 31st December 2022	3,276	35,724	32,113	71,113
DEPRECIATION				
Balance at 1 January 2022	3,276	35,724	20,392	59,392
Charge for the year	-	-	642	642
Balance at 31 December 2022	3,276	35,724	21,034	60,034
NET BOOK VALUE at 31 December 2022	-	-	11,079	11,079

8b. TANGIBLE FIXED ASSETS

PRIOR YEAR

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

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

9a. INVESTMENTS - CURRENT YEAR

	Market Value 1st January 2022 £	Additions/ Income £	Transfer £	Net Unrealised Gains/(losses) £	Market Value 31st December 2022 £
Permanent endowment fund					
Central board of finance investment fund	8,735,741	-	-	(1,029,389)	7,706,352
General funds					
Central board of finance investment fund	2,616,373	100,000	-	(308,304)	2,408,069
Total Investments	11,352,114	100,000	-	(1,337,693)	10,114,421

The historical cost of investments at 31st December 2022 was £4,786,725 (2021: £4,686,725).

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

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

The historical cost of investments at 31st December 2021 was £4,686,725 (2020: £4,686,725).
All investments are held primarily for the purpose of providing an investment return.

10. DEBTORS	2022 £	2021 £
Accrued income and other debtors	81,406	27,863
Prepayments	1,255	1,162
	<u>82,661</u>	<u>29,025</u>

11. CREDITORS: Amounts falling due within one year	2022 £	2021 £
Taxation and social security	1,224	1,156
Other creditors	58,579	8,534
Sums held on behalf of schools	72,052	26,897
Accruals and deferred income	12,357	3,850
	<u>144,212</u>	<u>40,437</u>

12a. FUNDS ANALYSIS - CURRENT YEAR	Balance as at 1st January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance as at 31st December 2022 £
Permanent endowment fund					
Old Schools of Cambridge	8,735,741	-	-	(1,029,389)	7,706,352
Restricted funds					
Section 106 project costs	-	2,118	(2,118)	-	-
Unrestricted funds					
General fund	2,858,499	400,228	(388,860)	(308,304)	2,561,563
Total funds	<u>11,594,240</u>	<u>402,346</u>	<u>(390,978)</u>	<u>(1,337,693)</u>	<u>10,267,915</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

12b. FUNDS ANALYSIS - PRIOR YEAR	Balance as at 1st January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance as at 31st December 2021 £
Permanent endowment fund					
Old Schools of Cambridge	7,627,309	-	-	1,108,432	8,735,741
Restricted funds					
Section 106 project costs	-	1,395	(1,395)	-	-
Unrestricted funds					
General fund	2,442,024	339,421	(254,924)	331,978	2,858,499
Total funds	10,069,333	340,816	(256,319)	1,440,410	11,594,240

Unrestricted funds

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

Restricted funds

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

13a. NET ASSETS BY FUND - CURRENT YEAR	Tangible Fixed Assets £	Investments £	Net Current Assets £	2022 Total £
Permanent endowment fund:				
Old Schools of Cambridge	-	7,706,352	-	7,706,352
Unrestricted funds	11,079	2,408,069	142,415	2,561,563
Total funds	11,079	10,114,421	142,415	10,267,915

13b. NET ASSETS BY FUND - PRIOR YEAR	Tangible Fixed Assets £	Investments £	Net Current Assets £	2021 Total £
Permanent endowment fund:				
Old Schools of Cambridge	-	8,735,741	-	8,735,741
Unrestricted funds	11,721	2,616,373	230,405	2,858,499
Total funds	11,721	11,352,114	230,405	11,594,240

14. RELATED PARTY TRANSACTIONS

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

15. LINKED CHARITIES

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

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

England & Wales - Charity number 311326

Accounts

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS AND CHARITY INFORMATION

CONTENTS	PAGE
Report of the Trustees	1 - 3
Independent Auditor's Report	4 - 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 16

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 311326

EX-OFFICIO TRUSTEES

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

LAY TRUSTEES APPOINTED BY PCCs

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

LAY TRUSTEES APPOINTED BY THE
DIOCESAN BOARD OF EDUCATION

Mr A Read *	
The Rev'd Andrew Day *	

TRUSTEES APPOINTED BY THE
UNIVERSITY OF CAMBRIDGE

Dr K Carne *, **	
Mrs T Pritchard*	

TRUSTEE APPOINTED BY SOUTH
CAMBRIDGE DEANERY SYNOD

Currently vacant	
------------------	--

TRUSTEE APPOINTED BY NORTH
CAMBRIDGE DEANERY SYNOD

The Rev'd R Adams (until 31st August 2021)	
Currently vacant	

CO-OPTED TRUSTEES ELECTED BY
THE BOARD FOR 5 YEARS

Mrs C Lowe *	
The Rev'd M Roberts*	

CHAIRMAN OF THE BOARD

Dr K Carne	
------------	--

MANAGEMENT TEAM

Isobel Rawlinson supported by administrator and project officers	
--	--

PRINCIPAL OFFICE

c/o St Philip's Church Centre	
185 Mill Road, Cambridge, CB1 3AN	

AUDITORS

Prentis & Co LLP	
Chartered Accountants and Statutory Auditors	
115c Milton Road, Cambridge, CB4 1XE	

BANKERS

CAF Bank Ltd	
25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ	

SOLICITORS

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

LINKED CHARITIES

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

* denotes member of the Executive Committee

** denotes member of the Finance Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES

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

The financial statements comply with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition published October 2019) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Trust was incorporated in November 2000 and is managed by Trustees as outlined in the Charity Commission Scheme of 3rd January 2008. The incumbents of the parishes in which our four schools lie are all Trustees ex officio. Trustees are appointed for 4 years and may be reappointed.

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

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

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

RISK MANAGEMENT

From time to time the trustees have considered the major financial and other risks to which the Charity is exposed and have documented these in a risk register. A key risk is the possible impact of changes in school funding and changes in governance arising from the Government's national policy on academies.

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

AIMS AND OBJECTIVES

The vision of the Trust is to, "grow Christian environments where children can learn and flourish". It seeks to undertake this vision in accordance with the objectives listed in the Charity Scheme.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES/CONTINUED

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

ACHIEVEMENTS AND PERFORMANCE

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

Development, and maintenance of church school buildings

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

Promotion of education in its Cambridge Church Schools

The Trust has continued to provide an annual grant to each of its four Primary Schools and to St Bede's, used for additional activities that support the learning needs of the children.

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

Other education related projects and grants

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

The Trust has worked closely with the Diocese of Ely Board of Education to encourage improvements at schools within the Diocese, particularly within Cambridge. This includes staff wellbeing, a programme of leadership coaching for head teachers in Trust schools and support for counselling pupils whose mental health has been impacted by the pandemic.

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

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

FINANCIAL REVIEW

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

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

RESERVE POLICY

The Trust expenditure varies over time according to the opportunity to contribute to repairs, and development work enabled by external (primarily government) funds and partner activity linked to the aims and objectives of the Trust. The Trust through regular budget reviews and forward planning activity aims to keep sufficient reserves to respond to such opportunities as they arise, to accommodate the cash flow requirements of larger capital projects it manages, and to support activities that benefit the children whom we serve. It is the trustees policy, therefore, to pass surplus income to reserves in years of lower expenditure to enable it to utilise those reserves to fund years of greater development activity.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES/CONTINUED

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

PLANS FOR THE FUTURE

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 29TH JUNE 2022 and signed on their behalf by:



.....
A MACLELLAN
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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

We have audited the financial statements of The Church Schools of Cambridge for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2021, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

PROCEDURES TO IDENTIFY MATERIAL MISSTATEMENTS INCLUDING FRAUD

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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

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

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

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

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

USE OF OUR REPORT

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



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

3rd August 2022.

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

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

All amounts relate to continuing activities of the charity.

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

BALANCE SHEET

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

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



.....
TRUSTEE
A MACLELLAN

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) BASIS OF PREPARATION

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

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

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

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

(b) GOING CONCERN

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

(c) FUND ACCOUNTING

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

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

(d) INCOME

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

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

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

(e) GRANTS

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

(f) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and relates to the charitable activities. VAT is charged as a cost against the activity for which the expenditure was incurred. The allocation of expenditure between the various activities of the trust has been reconsidered by the trustees and re-analysed in the current year and for the prior year in order to more accurately reflect the nature of the activities undertaken.

(g) ALLOCATION OF SUPPORT COSTS

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

(h) DEPRECIATION

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

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

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

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

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

(i) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closed quoted market price (the bid price). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

(j) DEBTORS

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

(k) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or three months or less from the date of acquisition or opening of the deposit or similar account.

(l) CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

(m) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are measured at their fair value, being the original cost of the assets. Investments are valued at market value which is based on the bid price at the year end. All other transactions are valued at cost.

(n) PENSIONS

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

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

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

4a. EXPENDITURE ON CHARITABLE ACTIVITIES

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

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

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

	Charitable activities	Governance costs	Total 2020
	£	£	£
PRIOR YEAR			
Wages and salaries	30,652	-	30,652
Audit, accountancy and legal fees	-	3,810	3,810
Total support costs	<u>30,652</u>	<u>3,810</u>	<u>34,462</u>

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

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

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

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

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

The average monthly head count was 4 (2020: 3) and analysis of the staff employees in the year were:

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

6. PENSION COSTS

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

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

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

8a. TANGIBLE FIXED ASSETS

CURRENT YEAR

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

8b. TANGIBLE FIXED ASSETS

PRIOR YEAR

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

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

The historical cost of investments at 31st December 2021 was £4,686,725 (2020: £4,686,725).
All investments are held primarily for the purpose of providing an investment return.

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

The historical cost of investments at 31st December 2020 was £4,686,725 (2019: £4,686,725).
All investments are held primarily for the purpose of providing an investment return.

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11. CREDITORS: Amounts falling due within one year

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

12a. FUNDS ANALYSIS
- CURRENT YEAR

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

12b. FUNDS ANALYSIS
- PRIOR YEAR - RESTATED

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

Unrestricted funds

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

Restricted funds

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

13a. NET ASSETS BY FUND
- CURRENT YEAR

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

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

14. RELATED PARTY TRANSACTIONS

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

15. LINKED CHARITIES

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

England & Wales - Charity number 311326

Accounts

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020
CONTENTS AND CHARITY INFORMATION

	PAGE
CONTENTS	
Report of the Trustees	1 - 3
Independent Auditor's Report	4 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 16

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CHARITY INFORMATION

CHARITY REGISTRATION NUMBER 311326

EX-OFFICIO TRUSTEES	The Rev'd Dr J Bunker Mr Alistair Mack The Rev'd S Taylor Canon Adrian Daffern Mr Richard Summers	Vicar of the Parish of Ascension Representing St Paul's Church Vicar of St Philip's Vicar of Great St Mary's (until 20th May 2020) Representing St Clements (from 20th May 2020)
LAY TRUSTEES APPOINTED BY PCCs	Mrs G Ambrose Mr D Farrer ** Mr A MacLellan*, ** Mr M Pettifer **	Parish of Ascension St Paul's St Philip's St Cuthbert's
LAY TRUSTEES APPOINTED BY THE DIOCESAN BOARD OF EDUCATION	Mr A Read * The Rev'd Andrew Day	
TRUSTEES APPOINTED BY THE UNIVERSITY OF CAMBRIDGE	Dr K Carne *, ** Mrs T Pritchard*	
TRUSTEE APPOINTED BY SOUTH CAMBRIDGE DEANERY SYNOD	The Rev'd Dr R Nicholls (until 14th July 2020) Currently vacant	
TRUSTEE APPOINTED BY NORTH CAMBRIDGE DEANERY SYNOD	The Rev'd R Adams	
CO-OPTED TRUSTEES ELECTED BY THE BOARD FOR 5 YEARS	Dr J Ross (until 9th March 2020) Mrs C Lowe The Rev'd M Roberts*	
CHAIRMAN OF THE BOARD	Dr K Carne	
MANAGEMENT TEAM	Isobel Rawlinson supported by administrator and project officers	
PRINCIPAL OFFICE	c/o St Philip's Church Centre 185 Mill Road, Cambridge, CB1 3AN	
AUDITORS	Prentis & Co LLP Chartered Accountants and Statutory Auditors 115c Milton Road, Cambridge, CB4 1XE	
BANKERS	CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ	
SOLICITORS	Ashtons Legal, 77 Newmarket Road, Cambridge, CB5 8EU	
SUBSIDIARY CHARITY TRUSTEE	Jesus Lane Sunday School Endowment Fund (charity no.311311) (amalgamated 11th February 2020)	

* denotes member of the Executive Committee

** denotes member of the Finance Committee

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEES

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31st December 2020

The financial statements comply with the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition published October 2019) (effective 1 January 2019).

Structure, governance and management

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

The Trust was incorporated in November 2000 and is managed by Trustees as outlined in the Charity Commission Scheme of 3rd January 2008. The incumbents of the parishes in which our four schools lie are all Trustees ex officio. Trustees are appointed for 4 years and may be reappointed.

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

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

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

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

Risk Management

From time to time the trustees have considered the major financial and other risks to which the Charity is exposed and have documented these in a risk register. A key risk is the possible impact of changes in school funding and changes in governance arising from the Government's national policy on academies.

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

Aims and objectives

The vision of the Trust is to, "grow Christian environments where children can learn and flourish". It seeks to undertake this vision in accordance with the objectives listed in the Charity Scheme.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEES/CONTINUED

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

Achievements and performance

Although some activities have been reduced or not possible during the Covid19 pandemic, the Trustees are pleased with the following activities it has been able to support during 2020.

Development, and maintenance of church school buildings

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

Promotion of education in its Cambridge Church Schools

The Trust has continued to provide an annual grant to each of its four Primary Schools and to St Bede's, used for additional activities that support the learning needs of the children. In 2020 this has included funding for additional resources to support remote learning during the pandemic.

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

Other education related projects and grants

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

The Trust has worked closely with the Diocese of Ely Board of Education to encourage improvements at schools within the Diocese, particularly within Cambridge. This includes staff wellbeing, a programme of leadership coaching for head teachers in Trust schools and support for counselling pupils whose mental health has been impacted by the pandemic.

The Trust has not been able to organise interactive exhibitions and workshops during the year but has provided on-line resources to schools for use in RE and collective worship, whether in-school or during periods of remote learning. These are not limited to the Trust's schools and are accessed by schools more widely. It has provided bibles to Year 6 schoolleavers in the Trust's four primary schools.

The Trust has continued to provide grants to church Sunday Schools in Cambridge.

Financial Review

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

The Trust's total income in 2020 was £324,188 (2019: £578,141).

Reserves Policy

The Trust expenditure varies over time according to the opportunity to contribute to repairs, and development work enabled by external (primarily government) funds and partner activity linked to the aims and objectives of the Trust. The Trust through regular budget reviews and forward planning activity aims to keep sufficient reserves to respond to such opportunities as they arise, to accommodate the cash flow requirements of larger capital projects it manages, and to support activities that benefit the children whom we serve. It is the trustees policy, therefore, to pass surplus income to reserves in years of lower expenditure to enable it to utilise those reserves to fund years of greater development activity.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEES/CONTINUED

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

Plans for the future

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 16TH JUNE 2021 and signed on their behalf by:



.....
A MACLELLAN
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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

We have audited the financial statements of The Church Schools of Cambridge for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2020, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSION RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

PROCEDURES TO IDENTIFY MATERIAL MISSTATEMENTS INCLUDING FRAUD

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

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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

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

In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the Charity to operate or to avoid a material penalty. These included compliance with discrimination in the workplace, health and safety and, in relation to the current pandemic, compliance with Covid-19 Government regulations.

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

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

USE OF OUR REPORT

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



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

2nd July 2021

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

THE CHURCH SCHOOLS OF CAMBRIDGE (THE OLD SCHOOLS)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted		Restricted		Endowment		Unrestricted		Restricted		Endowment		Total	
		2020	2020	2020	2020	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019
		£	£	£	£	£	£	£	£	£	£	£	£	£	£
INCOME															
Donations	2	-	-	-	-	-	-	-	-	-	-	-	-	240,448	240,448
Other trading activities	4	7,662	-	-	-	7,662	-	10,750	-	-	-	-	-	10,750	10,750
Investment income	3	316,483	-	43	-	316,526	-	326,943	-	-	-	-	-	326,943	326,943
TOTAL INCOME		<u>324,145</u>	-	-	-	<u>324,188</u>	-	<u>337,693</u>	-	-	-	-	-	<u>240,448</u>	<u>578,141</u>
EXPENDITURE															
Charitable activities	5	239,993	-	-	-	239,993	-	370,966	-	898	-	-	-	-	371,864
Total expenditure		<u>239,993</u>	-	-	-	<u>239,993</u>	-	<u>370,966</u>	-	<u>898</u>	-	-	-	-	<u>371,864</u>
Net income/(expenditure) for the year before investment gains		84,152	-	43	-	84,195	-	(33,273)	-	(898)	-	-	-	240,448	206,277
Net gains/(losses) on investments	10	4,014	-	642,384	-	646,398	-	289,382	-	-	-	-	-	1,122,250	1,411,632
NET INCOME FOR THE YEAR BEING NET MOVEMENT IN FUNDS		<u>88,166</u>	-	<u>642,427</u>	-	<u>730,593</u>	-	<u>256,109</u>	-	<u>(898)</u>	-	-	-	<u>1,362,698</u>	<u>1,617,909</u>
RECONCILIATION OF FUNDS:															
Total funds brought forward		2,208,896	-	7,129,844	-	9,338,740	-	1,952,787	-	898	-	-	-	5,767,146	7,720,831
Total funds carried forward		<u>2,297,062</u>	-	<u>7,772,271</u>	-	<u>10,069,333</u>	-	<u>2,208,896</u>	-	-	-	-	-	<u>7,129,844</u>	<u>9,338,740</u>

All amounts relate to continuing activities of the charity.

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

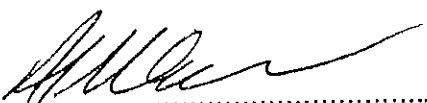
The notes on pages 9 to 16 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

BALANCE SHEET

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	9		12,363		13,005
Investments	10		9,911,704		9,265,202
TOTAL FIXED ASSETS			<u>9,924,067</u>		<u>9,278,207</u>
CURRENT ASSETS					
Debtors	11	26,636		22,549	
Cash at bank and in hand		188,824		148,845	
TOTAL CURRENT ASSETS		<u>215,460</u>		<u>171,394</u>	
LIABILITIES					
Creditors: amounts falling due within one year	12	(70,194)		(110,861)	
NET CURRENT ASSETS			145,266		60,533
TOTAL NET ASSETS			<u>10,069,333</u>		<u>9,338,740</u>
THE FUNDS OF THE CHARITY					
Restricted funds:					
Permanent endowment fund	13		7,772,271		7,129,844
Unrestricted funds			2,297,062		2,208,896
TOTAL FUNDS			<u>10,069,333</u>		<u>9,338,740</u>

The financial statements were approved by the Board of Trustees on 16th JUNE 2021 and signed on their behalf by:



 TRUSTEE
 A MACLELLAN

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) BASIS OF PREPARATION

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

The Charity had a subsidiary which merged with the Charity on 11th February 2020.

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

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

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

(b) GOING CONCERN

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

(c) FUND ACCOUNTING

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

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

(d) INCOME

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Income from Government Securities is recognised when it is received. Income accrued and not received on these securities at 31 December is included in the market value of the investments held.

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

(e) GRANTS

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

(f) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and relates to the charitable activities. VAT is charged as a cost against the activity for which the expenditure was incurred. The allocation of expenditure between the various activities of the trust has been reconsidered by the trustees and re-analysed in the current year and for the prior year in order to more accurately reflect the nature of the activities undertaken.

(g) ALLOCATION OF SUPPORT COSTS

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

(h) DEPRECIATION

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

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

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

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

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

(i) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closed quoted market price (the bid price). The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

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

(j) DEBTORS

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

(k) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or three months or less from the date of acquisition or opening of the deposit or similar account.

(l) CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

(m) FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are measured at their fair value, being the original cost of the assets. Investments are valued at market value which is based on the bid price at the year end. All other transactions are valued at cost.

(n) PENSIONS

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

2.	DONATIONS	2020	2019
		£	£
	Donation from subsidiary	-	240,448

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

3.	INVESTMENT INCOME	2020	2019
		£	£
	Interest on cash deposits	104	1,665
	Income from listed investment	275,384	284,240
	Rental income	41,038	41,038
		<u>316,526</u>	<u>326,943</u>

4.	INCOME FROM OTHER TRADING ACTIVITIES	2020	2019
		£	£
	Solar Panel income	7,457	10,441
	Other	205	309
		<u>7,662</u>	<u>10,750</u>

5a.	EXPENDITURE ON CHARITABLE ACTIVITIES				
	CURRENT YEAR	Grants	Direct costs	Support costs	Total 2020
		£	£	£	£
	Grants to promote education:				
	Grants to schools	135,668	3,090	-	138,758
	Grants to service delivery charities	12,412	-	-	12,412
	Sunday School grants	3,939	-	-	3,939
	In house education projects	-	44,054	-	44,054
	Administration	-	-	30,652	30,652
	Development, repair and maintenance of church schools	-	6,368	3,810	10,178
	Total expenditure for charitable activities	<u>152,019</u>	<u>53,512</u>	<u>34,462</u>	<u>239,993</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

5b. EXPENDITURE ON CHARITABLE ACTIVITIES

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

5c. ANALYSIS OF SUPPORT COSTS

CURRENT YEAR	Charitable activities £	Governance costs £	Total 2020 £
Wages and salaries	30,652	-	30,652
Audit, accountancy and legal fees	-	3,810	3,810
Total support costs	<u>30,652</u>	<u>3,810</u>	<u>34,462</u>

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

6. ANALYSIS OF STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2020 £	2019 £
Wages and salaries	64,241	54,811
Pension costs	2,643	2,882
	<u>66,884</u>	<u>57,693</u>

No employees had emoluments in excess of £60,000 (2019: none).

The Trustees received no remuneration or reimbursement of expenses during the year (2019: none).

The Charity took out trustee indemnity insurance during the year as part of a policy that cost £759 (2019: £1089).

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

The average monthly head count was 3 (2019: 3) and analysis of the staff employees in the year were:

	2020	2019
Office and administration	1	1
Charitable projects	2	2
	<u>3</u>	<u>3</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

7. PENSION COSTS

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

8.	NET INCOME	2020	2019
	Net income is stated after charging	£	£
	Depreciation	642	1,735
	Auditors remuneration :		
	-for audit services	2,500	2,500
	-for accountancy services	1,310	1,350
		<u>4,452</u>	<u>5,585</u>

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

9a. TANGIBLE FIXED ASSETS
CURRENT YEAR

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

9b. TANGIBLE FIXED ASSETS
PRIOR YEAR

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

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

10a.	INVESTMENTS - CURRENT YEAR	Market Value 1st January 2020 £	Additions/ Income £	Transfer £	Net Unrealised Gains £	Total £
	Permanent endowment fund					
	Central board of finance investment fund	7,115,819	-	-	642,384	7,758,203
	Central board of finance deposit fund	14,025	43	-	-	14,068
		<u>7,129,844</u>	<u>43</u>	<u>-</u>	<u>642,384</u>	<u>7,772,271</u>
	General funds					
	Central board of finance investment fund	2,061,248	-	-	4,014	2,065,262
	Central board of finance deposit fund	74,110	61	-	-	74,171
		<u>2,135,358</u>	<u>61</u>	<u>-</u>	<u>4,014</u>	<u>2,139,433</u>
	Restricted fund investments					
	Central board of finance deposit fund	-	-	-	-	-
	Total Investments	<u>9,265,202</u>	<u>104</u>	<u>-</u>	<u>646,398</u>	<u>9,911,704</u>

The historical cost of investments at 31st December 2020 was £4,686,725 (2019: £4,686,725).
All investments are held primarily for the purpose of providing an investment return.

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

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

11.	DEBTORS	2020 £	2019 £
	Accrued income and other debtors	25,416	22,549
	Prepayments	1220	-
		<u>26,636</u>	<u>22,549</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

12. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	1,047	1,233
Other creditors	45,042	89,934
Sums held on behalf of schools	20,355	16,094
Accruals	3,750	3,600
	<u>70,194</u>	<u>110,861</u>

13a. FUNDS ANALYSIS
- CURRENT YEAR

	Balance as at 1st January 2020	Income	Expenditure	Gains	Balance as at 31st December 2020
	£	£	£	£	£
Permanent endowment fund					
Old Schools of Cambridge	7,129,844	43	-	642,384	7,772,271
Unrestricted funds					
General fund	2,208,896	324,145	(239,993)	4,014	2,297,062
Total funds	<u>9,338,740</u>	<u>324,188</u>	<u>(239,993)</u>	<u>646,398</u>	<u>10,069,333</u>

13b. FUNDS ANALYSIS
- PRIOR YEAR

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

Unrestricted funds

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

14a. NET ASSETS BY FUND
- CURRENT YEAR

	Tangible Fixed Assets	Investments	Net Current Assets	2020 Total
	£	£	£	£
Permanent endowment fund:				
Old Schools of Cambridge	-	7,772,271	-	7,772,271
Unrestricted funds	12,363	2,139,433	145,266	2,297,062
Total funds	<u>12,363</u>	<u>9,911,704</u>	<u>145,266</u>	<u>10,069,333</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

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

15. RELATED PARTY TRANSACTIONS

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