

**PEMBROKE COLLEGE MISSION**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**Charity No: 211025**

**PEMBROKE COLLEGE MISSION**

**TRUSTEES' REPORT AND ACCOUNTS**

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# PEMBROKE COLLEGE MISSION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2017

The trustees present their annual report and financial statements of the charity for the year ended 31st March 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2015.

#### OUR PURPOSE AND ACTIVITIES

The Charity was established in 1885, under its Rules of Mission (as amended on 25th February 1994); it was registered with the Charity Commission on 22 November 1962 (Charity no 211025). The Charity's objects are to:-

- a) promote Christianity through its connection with Pembroke College, Cambridge, in accordance with the principles of the Church of England
- b) advance education and provide facilities for social welfare and leisure activities at the South London premises of the Charity.

#### Context and need

According to research carried out by the Church Urban Fund in February 2012, based on the 2011 census: 'On the overall deprivation scale, where 1 is the least deprived in the country, this parish ranks 12075 out of 12775 parishes in England. This means that the parish is among the most deprived in the country.

'The most significant poverty-related issue in this parish is the relatively high rate of pensioner poverty. The next most significant issue is the relatively high rate of lone parenthood.

'Child poverty, pensioner poverty, working age poverty and lone parenthood in this parish are amongst the highest in the country. Male life expectancy in this parish is amongst the lowest nationally. Female life expectancy and qualification levels in this parish are lower than average compared with other parishes nationally'.

According to the Department for Communities and Local Government's index of Multiple Deprivation (2015) the parish is within the nation's 10% most deprived in terms of its Index of Multiple Deprivation (IMD) relating to income, crime and disorder, living environment, deprivation affecting children and deprivation affecting older people.

With a score of – 8.9 East Walworth ranked 602th out of 625 wards covered in the London Well-Being survey 2013, a survey based on 12 indicators including health, safety and environment.

#### Our volunteers

In November, a new post of part-time Volunteer Manager began to formalise the volunteer programme by following good practice and to grow the number of volunteers. Both of these were achieved: over the year, our volunteering programme grew from 30 regular volunteers to over 40; and, by December 2016 our volunteer programme was given an 'excellent' rating by Community Southwark.

Volunteers come weekly to help with Lunch Club, the Garden Group, office administration or PAM, our music school, while others come to help out with specific events or take forward initiatives such as the Community Newsletter. Our regular volunteers ranged in age from 17 to 85 years old. Eight were referred to us by mental health organisations to aid with their recovery.

#### Achievements and Performance

Pembroke House either runs projects itself or hosts projects run by partner organisations with expertise specific to the activity. Aside from its association with the parish church (St Christopher's, Walworth) with which it shares its premises, Pembroke House runs: a Community Garden, an Older People's Lunch Club, the Pembroke Academy of Music (to foster instrumental learning and performance), Music and Singing for Babies and Toddlers, and, in conjunction with Involuntary Movement, Inclusive Dance for learning-disabled young people. Each of these projects is considered to have a significant positive impact locally.

Among the activities hosted at Pembroke House have been: Narcotics Anonymous, the Royal Drawing School's Southwark Club, the Choir with No Name (for people who have experienced homelessness or life at the margins of society) and Victory Children's Centre's exercise class and crèche. Pembroke House is also home to IntoUniversity's Southwark Centre. This university access project is staffed by five full-time workers based at Pembroke House and works with seven local primary schools and four local secondary schools.

# PEMBROKE COLLEGE MISSION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2017

Quarterly events at Pembroke House bring together people from many different projects.

In pursuing the Charity's objectives during the year and in planning its future the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "Public benefit: running a charity" (PB2). The activities reported above are considered by the Trustees to contribute accordingly to public benefit.

#### **Public benefit statement**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

#### **FINANCIAL REVIEW**

The financial results for the year are set out in the Statements of Financial Activities on page 9. The charity recorded a surplus before investment gains of £5,021 (2016 – deficit £30,540), and reserves stand at £3,062,107 (2016 - £2,993,806 - restated). Net gains on investments during the year are £63,280 (2016 - £45,837 - restated). The underlying financial position is relatively stable, which will enable the work of serving the community to increase whilst at the same time allow for increased maintenance and enhancement of the residential properties which are the responsibility of the Trustees.

#### **Reserves policy**

It is the policy of the Trustees to maintain free reserves at a level equivalent to at least five months running costs to cover all eventualities and emergencies. At present this is calculated to be £193,416 based on projected expenditure, with no allowance made for projected income. This amount represents the costs of staff wages, contractual liabilities including leasing of office equipment, building and organisation overheads and project operating costs. At the end of the accounting period, the charity holds £235,506 in unrestricted funds and therefore holds £42,090 in excess of its own policy. This excess in unrestricted reserves is expected to be spent on the salary of a short term staff member to develop a CRM system to help the charity demonstrate the difference it makes.

The Trustees have also designated reserves at the end of the year of £135,000 - the Future Capital Repairs Fund - to cover the cost of normal running repairs and additional works planned over a 3 year period across our property assets. In October 2015 the Trustees agreed to increase the fund by £20,000 per annum until 2019, in response to the Inspecting Architect's advice in 2014 that the roof of Pembroke House would be good for another 5 years but may need to be replaced in 2019 at a cost of around £140,000 at (then) current rates.

The trustees have undertaken to review the policy and amount designated annually, and/or if any exceptional circumstances should arise. At this level Trustees feel that they would be able to continue the current activities of the charity in the event of a significant temporary drop in funding, and put into place exit strategies if needed.

The reserves held in unrestricted funds, which have not been designated or invested in fixed assets, at the 31st March 2017 were £235,506 (2016 – £137,806).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees are appointed by a majority vote of the Members at the Annual General Meeting. New Trustees are provided with the appropriate documentation relating to the Charity's responsibilities, financial condition and obligations, and governance; and they attend induction sessions conducted by an experienced Trustee.

The Trustees acting as an Executive Committee have overall responsibility for the activities of the Charity. The Trustees delegate the day-to-day management of the Charity to the Warden, who remains accountable to the Trustees in all matters. The Executive Committee meets four times a year; smaller sub-groups meet more frequently as required. The Executive Committee receives written reports each quarter from each project lead, and follows up on those reports as appropriate.

The Pembroke Academy of Music (PAM) has a Management Committee composed of the project Director, the Warden, local stakeholders, and others with related expertise.

# PEMBROKE COLLEGE MISSION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31ST MARCH 2017

St Christopher's Church fulfils the Christian objectives with which Pembroke College Mission was established and is integral to the life of Pembroke House. The Vicar of the Parish of St Christopher's, Walworth is also the Warden of Pembroke House; the post of Vicar is funded by the Church of England's Diocese of Southwark.

Projects run at or from Pembroke House are intended to advance education and social welfare for local residents irrespective of all faiths and none.

#### **Personnel**

Omitting volunteers, at the start of the accounting period Pembroke House employed 5 persons, and at the close of the same period 9 persons.

#### **Risk Management**

A Staff Handbook covering all policies and procedures relevant to the conduct of the Pembroke College Mission's activities was authorized by the Trustees in 2012; it has since been accepted by all staff; and has been under review in 2017. Financial risks are monitored by the Trustee responsible for the accounts, and are reported to the Trustees' Executive Committee meetings. On and off site activities are assessed for risk on an individual basis, if necessary in conjunction with Pembroke House's insurers. All staff and where relevant, volunteers, are checked with the Disclosure and Barring Service.

#### **Pensions**

The Charity currently and prospectively employs fewer than 50 people. In 2016-2017 the Charity's Trustees have taken steps to comply with registration with the Pensions Regulator in good time, and to ensure provision of a qualifying pension scheme for those employees who are required to be enrolled.

#### **Investment powers and policy**

The Trustees have kept under review the most appropriate policy for safeguarding the value of and return on surplus funds. They have found that under current conditions bank deposit accounts provide the appropriate combination of security and accessibility. Where the Charity's investments are held in instruments managed according to total-return principles, the Trustees accept the manager's division of the return as between capital gain and income pay-out (see note 6 to the Accounts).

#### **PLANNING FOR THE FUTURE**

A number of new initiatives have been implemented in response both to a Community Audit which the Charity completed in 2014, and to other needs expressed by local people. These new projects further Pembroke House's aims to enable long-term learning, physical and mental health, and community cohesion. Procedures for both internal and outside evaluation and monitoring of various projects have been continued.

Statutory health providers have expressed an interest in some of these developments including the possibility of a partnership with the South London and Maudsley NHS Foundation Trust. The Charity's Outreach Worker has strengthened the relationship between Pembroke House and the residents of the immediate vicinity. The Charity's Director of Operations has rationalised and strengthened internal systems.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Number:** 211025

#### **Trustees**

Lord Smith of Finsbury

Dr Tim Forse

Professor Loraine Gelsthorpe

Mr Michael Kuczynski

The Rev'd Canon Brian Watchorn

The Rev'd Eleanor Goodison

The Rev'd Dr James Gardom

Mr Michael Mitchell

Mr Andrew Morris

Mr John Nevin

Ms Fiona Adler

Ms Rosalind Earis

# PEMBROKE COLLEGE MISSION

## TRUSTEES' REPORT (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2017

**Senior Management:** The Rev'd David Evans – Warden of Pembroke House  
Grisel Tarifa - Director of Operations and Finance  
Mike Wilson - Director of Projects and Strategy

**Registered Office:** 80 Tatum Street, Walworth, London SE17 1QR

**Independent Examiner:** Mr D Terry, Ramon Lee & Partners, Eagle House, 167 City Road, London EC1V 1AW

**Bankers:** CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling ME19 4JQ

#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on 24 October 2017 and signed on its behalf:

.....  
**THE REV'D DR JAMES GARDOM**  
**TRUSTEE**

# REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF

## PEMBROKE COLLEGE MISSION

I report on the accounts of Pembroke College Mission for the year ended 31 March 2017, which are set out on pages 8 to 21.

### Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit; consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**DAVID TERRY – CHARTERED ACCOUNTANT  
RAMON LEE & PARTNERS  
EAGLE HOUSE  
167 CITY ROAD  
LONDON EC1V 1AW**

**24 OCTOBER 2017**

**PEMBROKE COLLEGE MISSION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2017**  
**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2017 £	As restated 2016 £
<b>Income</b>						
Grants and donations	3	59,673	47,460	-	107,133	54,862
Income from charitable activities	4	-	173,452	-	173,452	123,036
Income from other trading activities	5	122,374	-	-	122,374	113,792
Investment income	6	6,623	-	-	6,623	7,933
<b>Total income</b>		<u>188,670</u>	<u>220,912</u>	<u>-</u>	<u>409,582</u>	<u>299,623</u>
<b>Expenditure</b>						
Cost of raising funds	7	53,035	-	-	53,035	45,278
Expenditure on charitable activities	7	147,354	204,172	-	351,526	284,885
<b>Total Expenditure</b>		<u>200,389</u>	<u>204,172</u>	<u>-</u>	<u>404,561</u>	<u>330,163</u>
<b>Net income / (expenditure) &amp; net movements in funds before gains &amp; losses on investments</b>						
		(11,719)	16,740	-	5,021	(30,540)
Net gains on investments	13	16,280	-	47,000	63,280	45,837
<b>Net movement in funds before transfers</b>		<u>4,561</u>	<u>16,740</u>	<u>47,000</u>	<u>68,301</u>	<u>15,297</u>
<b>Transfer between funds</b>		(9,550)	9,550	-	-	-
<b>Net movement in funds</b>		<u>(4,989)</u>	<u>26,290</u>	<u>47,000</u>	<u>68,301</u>	<u>15,297</u>
<i>Reconciliation of funds</i>						
Total funds, brought forward		396,273	1,344,533	1,253,000	2,993,806	2,978,509
<b>Total funds, carried forward</b>		<u><u>391,284</u></u>	<u><u>1,370,823</u></u>	<u><u>1,300,000</u></u>	<u><u>3,062,107</u></u>	<u><u>2,993,806</u></u>

**CONTINUING OPERATIONS**

None of the Charity's activities were initiated or discontinued during the accounting periods.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company had no recognised gains or losses other than the movements in funds reported above for the two accounting periods.

The notes on pages 10 to 21 form part of these accounts.



**PEMBROKE COLLEGE MISSION**  
**BALANCE SHEET AS AT 31ST MARCH 2017**

	Notes	2017	AS Restated
		£	2016
		£	£
<b>Fixed assets</b>			
Tangible assets	12	1,337,350	1,345,541
Investment properties	13	1,488,987	1,425,707
		<u>2,826,337</u>	<u>2,771,248</u>
<b>Current Assets</b>			
Debtors	14	61,603	59,663
Cash at bank and in hand		201,620	198,090
		<u>263,223</u>	<u>257,753</u>
<b>Liabilities</b>			
Creditors falling due within one year	15	27,453	35,195
		<u>27,453</u>	<u>35,195</u>
<b>Net Current Assets</b>		235,770	222,558
<b>Net assets</b>		<u><u>3,062,107</u></u>	<u><u>2,993,806</u></u>
<b>The funds of the charity:</b>			
Unrestricted funds:			
General	16	256,284	146,273
Designated	16	135,000	250,000
Restricted funds	16	1,370,823	1,344,533
Endowment funds:	16		
Expendable endowment		1,300,000	1,253,000
<b>Total charity funds</b>		<u><u>3,062,107</u></u>	<u><u>2,993,806</u></u>

Approved by the Trustees on 24 October 2017 and signed on their behalf by:

..... LORD SMITH OF FINSBURY

..... THE REV'D DR JAMES GARDOM

The notes on pages 10 to 21 form part of these accounts.

# PEMBROKE COLLEGE MISSION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 2017

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with the statement "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 United Kingdom and Republic of Ireland" (FRS 102) (effective 1 January 2015) – (Charity SORP (FRS 102) revised), The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Pembroke College Mission meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### 1.2 Reconciliation with previous Generally Accepted Accounting Practices

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. They have formed the opinion that no restatements were required.

The opening reserves and the previous year's Net Income and Expenditure are unchanged.

##### 1.3 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net income of £68,301 for the year and free reserves of £235,506. The Trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

The Charity has made an application to the Companies House, to register a company limited by guarantee.

##### 1.4 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income amounts received by way of grants and donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income amounts from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of a general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which are contingent on specific outcomes are included as Income from Charitable Activities as shown in Note 3.
- (d) Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.
- (e) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.
- (f) Rental income and service charges are credited to income in the year in which they are receivable.
- (g) Investment income is included when receivable.

Following a review of the classification of income during the Independent Examination of the financial statements for the year ended 31 March 2017, it has been agreed by the Trustees that some items would be more accurately presented under different headings. Notes 2, 3 and 4 have been amended to this effect and the prior year's information has been re-classified for comparability.

# PEMBROKE COLLEGE MISSION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 2017

#### 1.5 **Volunteers and donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable, and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognized, and reference is made to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the accounting period.

#### 1.6 **Expenditure recognition 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.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds includes staff time used to raise grants and donations, rental property costs and their associated support costs.
- (b) Expenditure on charitable activities includes the costs directly associated with running a community centre and other community programmes, to further the purposes of the Charity, and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Following a review of the classification of expenditure during the Independent Examination of the financial statements for the year ended 31 March 2017, it has been agreed by the Trustees that some items would be more accurately presented under different headings. Notes 6 and 7 have been amended to this effect and the prior year's information has been re-classified for comparability.

#### 1.7 **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 and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between the cost of raising funds and the expenditure on charitable activities. The basis on which support costs have been allocated is set out in note 7.

#### 1.8 **Funds structure**

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the Charity at the discretion of the Trustees.

The designated funds comprise of monies set aside at the discretion of the Trustees for a specific purposes.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

#### 1.9 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write of the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	Not depreciated
Freehold buildings	-	Building costs over 50 years
Fixtures & fittings	-	20% straight line basis
Computer equipment	-	50% straight line basis

# PEMBROKE COLLEGE MISSION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 2017

#### 1.10 Investments

Investments are held in basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value. Investments are currently held as units in the Amalgamated Trust Funds of Pembroke College, Cambridge, which is a unit trust internal to the College, managed by the College alongside its endowment funds. The Pembroke College Mission's holdings of those units are valued by the Amalgamated Trust Funds of Pembroke College, with that valuation adjusted to reflect fairly any differences between the valuation's date and 31 March 2017.

The statement of financial activities includes the net gains and losses so arising on revaluation and disposals throughout the year.

The Charity does not hold traded options, other derivatives, or other complex financial instruments.

The primary form of financial risk faced by the Charity is that of volatility in the property market due to wider economic conditions; with secondary exposure to financial market returns volatility through its holdings in the Amalgamated Trust Funds of Pembroke College.

Investment properties are valued initially at cost and subsequently at fair value at the reporting date.

#### 4.1 Realised/ unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### 1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short term deposits at regulated banks.

#### 1.12 Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### 1.13 Financial instruments

The Charity has only 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 valued at their settlement value with the exception of bank loans which are subsequently valued at amortised cost using the effective interest method.

#### 1.14 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### 1.15 Transition to FRS 102

Restatement of opening fund balances, or of reported net income, at the date of transition was not required. Note 1.2 provides further details. The transition date was 1 April 2015.

#### 1.16 Judgement and key sources of estimation uncertainty

In the application of its accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the Trustees on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# PEMBROKE COLLEGE MISSION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 2017

#### 1.17 Pension costs

The charity participates in a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

#### 1.18 Cash flow statement

The Charity qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

#### 2. PRIOR YEAR ADJUSTMENT

According to the requirements of Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, investment properties should be valued at market value. The investment properties were not recognised at market value in the previous years' accounts. The opening balances have therefore been restated as follows:

Reconciliation of funds and balances:

	<b>01-Apr 2015</b>	<b>31-Mar 2016</b>
	£	£
Fund balances as previously stated	1,770,509	1,740,806
Revaluation of investment properties	1,208,000	1,253,000
Fund balances as restated	<u>2,978,509</u>	<u>2,993,806</u>

Reconciliation of reported net income:

	<b>31-Mar 2015</b>	<b>31-Mar 2016</b>
	£	£
Net income/(expenditure) as previously stated	9,495	(29,703)
Adjustment for gains on investment properties in 2015	1,208,000	-
Adjustment for gains on investment properties in 2016	-	45,000
2016 net income as restated	<u>1,217,495</u>	<u>15,297</u>

#### 3. GRANTS AND DONATIONS

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2017</b>	<b>Restated Total 2016</b>
	£	£	£	£
Pembroke College Cambridge Members	20,608	-	20,608	23,578
Peter Stebbings Charitable Trust	-	20,000	20,000	20,000
Southwark Council	-	27,460	27,460	-
A & E Elkins Ltd - donation in kind	12,000	-	12,000	-
Slautgter and May - donation in kind	10,000	-	10,000	-
Herbet Smith Freehills - donation in kind	2,500	-	2,500	-
Other donations (less than £2,500)	11,565	-	11,565	6,780
Gift Aid	3,000	-	3,000	4,504
	<u>59,673</u>	<u>47,460</u>	<u>107,133</u>	<u>54,862</u>

Grants and donations income in 2016 totaling £54,862 was attributed to unrestricted funds in the amount of £31,890 and to restricted funds of £22,972.

The charity is indebted to A & E Elkins Ltd for the kitchen refurbishment work and Slaughter and May and Herbert Smith Freehills for pro-bono legal advice provided. Income equivalents are recognised within income as donations, and corresponding charges included within fixed assets as fixed asset additions and within governance costs under legal and professional costs, respectively.

# PEMBROKE COLLEGE MISSION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST MARCH 2017

#### 4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total 2017 £	Restated Total 2016 £
<b>Inclusive Dance Project</b>				
The Tobacco Pipe Makers & Tobacco Trade Benevolent Fund	-	19,166	19,166	5,834
The Merchant Taylors' Company	-	14,166	14,166	5,834
The True Colours Trust	-	5,000	5,000	-
	<u>-</u>	<u>38,332</u>	<u>38,332</u>	<u>11,668</u>
<b>dt17 - Dance-theatre for young people</b>				
BeMore	-	16,400	16,400	-
Charterhouse in Southwark	-	5,434	5,434	-
United St Saviour's Charity	-	3,505	3,505	15,769
Lloyd Family Trust	-	2,500	2,500	-
	<u>-</u>	<u>27,839</u>	<u>27,839</u>	<u>15,769</u>
<b>Pembroke Academy of Music</b>				
The Tobacco Pipe Makers & Tobacco Trade Benevolent Fund	-	14,166	14,166	11,834
Southwark Charities	-	-	-	2,680
St. Mary Newington United Charities	-	2,855	2,855	-
Sundry donors from Pembroke College	-	5,350	5,350	4,870
Gift Aid for Pembroke Academy of Music	-	1,500	1,500	-
Pembroke Academy of Music - other contributions & door takings	-	6,325	6,325	10,959
Other donations (less than £2,500)	-	7,302	7,302	3,030
	<u>-</u>	<u>37,498</u>	<u>37,498</u>	<u>33,373</u>
<b>Community Outreach</b>				
Locality	-	-	-	13,000
United St Saviour's Charity	-	40,759	40,759	17,559
	<u>-</u>	<u>40,759</u>	<u>40,759</u>	<u>30,559</u>
<b>Community Projects</b>				
Anonymous Trust - Lunch Club	-	5,412	5,412	5,723
United St Saviour's Charity - various community projects	-	1,447	1,447	17,616
Morley College - Community Garden	-	-	-	900
Neighbourhoods Fund - Garden Project	-	-	-	5,000
Southwark Charities - Lunch Club	-	3,594	3,594	-
Other donations (less than £2,500)	-	5,846	5,846	446
User contributions - Lunch Club	-	2,694	2,694	1,982
	<u>-</u>	<u>18,993</u>	<u>18,993</u>	<u>31,667</u>
<b>Volunteer Programme</b>				
Wakefield and Tetley	-	10,031	10,031	-
	<u>-</u>	<u>10,031</u>	<u>10,031</u>	<u>-</u>
Total income from charitable activities	<u>-</u>	<u>173,452</u>	<u>173,452</u>	<u>123,036</u>

Income from charitable activities in 2016 totaling £123,036 was attributed to unrestricted funds in the amount of £2,368 and to restricted funds of £120,668.

**PEMBROKE COLLEGE MISSION**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**5. INCOME FROM PROPERTY INVESTMENT**

	<b>Unrestricted</b>	<b>Total</b>	<b>Restated</b>
	£	2017	Total
	£	£	2016
	£	£	£
Rent - Properties	66,984	66,984	73,515
Rent - Hall	40,070	40,070	40,277
Management and service charges	15,000	15,000	-
Other income	320	320	-
	<u>122,374</u>	<u>122,374</u>	<u>113,792</u>

Income from charitable activities in 2016 totaling £113,792 was attributed to unrestricted funds

**6. INVESTMENT INCOME**

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	£	2017	2016
	£	£	£
Interest on cash deposits	186	186	1,970
Dividends	6,437	6,437	5,963
	<u>6,623</u>	<u>6,623</u>	<u>7,933</u>

Investment income in 2016 totaling £7,933 was attributed to unrestricted funds.

**7. ANALYSIS OF EXPENDITURE**

	<b>Raising</b>	<b>Community</b>	<b>2017</b>	<b>Restated</b>
	Funds	Centre	2017	2016
	£	£	£	£
Staff costs	25,367	135,538	160,905	130,606
Other direct expenditure	-	41,861	41,861	50,731
Premises costs	3,893	30,172	34,065	26,022
Depreciation	8,418	35,728	44,146	37,744
Fundraising costs	1,981	-	1,981	(75)
Support costs (Note 8)	9,607	77,731	87,338	82,560
Governance costs (Note 8)	3,769	30,496	34,265	2,574
	<u>53,035</u>	<u>351,526</u>	<u>404,561</u>	<u>330,163</u>

Of the £404,561 expenditure in 2017 (2016 - £330,163), £200,389 was charged to unrestricted funds (2016 - £150,737) and £204,172 to restricted funds (2016 - £179,426).

**PEMBROKE COLLEGE MISSION**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the Charity's key activities undertaken (see note 7) in the year. All general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	<b>General support</b>	<b>Governance function</b>	<b>2017</b>	<b>Restated 2016</b>
	£	£	£	£
Management and administration staff	58,301	-	58,301	47,675
Premises costs	3,353	-	3,353	3,850
Depreciation	8,483	-	8,483	7,814
Communication costs	10,271	-	10,271	12,685
Legal and professional costs	-	31,206	31,206	-
Board meeting expenses	-	459	459	574
Independent examiners' fees	-	2,600	2,600	2,000
Miscellaneous expenses	6,930	-	6,930	10,537
	<u>87,338</u>	<u>34,265</u>	<u>121,603</u>	<u>85,134</u>

**9. NET INCOME/(EXPENDITURE) FOR THE YEAR**

This is stated after charging:

	<b>2017</b>	<b>2016</b>
	£	£
Independent Examination	2,600	2,000
Depreciation	<u>52,628</u>	<u>45,558</u>

**10. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL**

**STAFF COSTS**

The total staff costs were:	<b>2017</b>	<b>2016</b>
	£	£
Wages and salaries	167,209	153,579
Social security costs	10,877	10,530
Pension	2,611	-
	<u>180,697</u>	<u>164,109</u>

No employee received remuneration in excess of £60,000 during the year (2016 – £NIL).

No Trustee or member of the Management Committee received any remuneration or reimbursed expenses during the year (2016 - £nil).

The key management personnel of the Charity comprise the Director of Projects & Strategy, the Director of Operations & Finance, and the Warden. The total employee benefits of the key management personnel of the Charity were £72,420 (2016 - £71,350). The Warden is not employed or paid fees by the Charity.



**PEMBROKE COLLEGE MISSION**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

**11. STAFF NUMBERS**

The average monthly number of staff employed by the Charity during the year was as follows:

	<b>2017 Number</b>	<b>2016 Number</b>
Administration and finance	1.5	1.5
Project staff	4.5	4.5
Total	<u>6.0</u>	<u>6.0</u>

**12. TANGIBLE FIXED ASSETS**

<b>COST</b>	<b>Land and buildings £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Total £</b>
As at 1 April 2016	1,634,962	63,045	1,698,007
Additions during year	7,500	36,937	44,437
Disposals during year	-	(20,873)	(20,873)
As at 31 March 2017	<u>1,642,462</u>	<u>79,109</u>	<u>1,721,571</u>
<b>DEPRECIATION</b>			
As at 1 April 2016	297,888	54,578	352,466
Charge for the year	42,088	10,540	52,628
Disposals during year	-	(20,873)	(20,873)
As at 31 March 2017	<u>339,976</u>	<u>44,245</u>	<u>384,221</u>
<b>NET BOOK VALUES</b>			
As at 31 March 2017	<u>1,302,486</u>	<u>34,864</u>	<u>1,337,350</u>
As at 31 March 2016	<u>1,337,074</u>	<u>8,467</u>	<u>1,345,541</u>

The freehold property is registered to Brian Watchorn, sometime Dean of Pembroke College, Cambridge and Trustee of the Pembroke College Mission, and to Dr Tim Forse, Trustee of the Pembroke College Mission. The freehold property is held on trust on behalf of the Charity.

The Charity's land and buildings and improvements are subject to a legal charge of £500,000 by the Big Lottery Fund, commencing May 2008 for a period of twenty years.

**PEMBROKE COLLEGE MISSION**  
**NOTES TO THE ACCOUNTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

**13. INVESTMENTS**

a)

**Investment property:**

	<b>2017</b>	<b>Restated 2016</b>
	<b>£</b>	<b>£</b>
Fair value at 1 April 2016	1,253,000	1,208,000
Change in value in the year	47,000	45,000
<b>Market value at 31 March</b>	<b>1,300,000</b>	<b>1,253,000</b>

Historical cost:

As at 31 March 2016 (restated)	-	-
As at 31 March 2017	-	-

**Investment - Amalgamated Trust Funds of Pembroke College:**

	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Fair value at 1 April 2016	172,707	171,870
Change in value in the year	16,280	837
<b>Market value at 31 March</b>	<b>188,987</b>	<b>172,707</b>

Historical cost:

As at 31 March 2016	168,770	168,770
As at 31 March 2017	168,770	168,770

**b) Analysis of investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Investment property	1,300,000	1,253,000
Investment – Amalgamated Trust Funds of Pembroke College	188,987	172,707
	<b>1,488,697</b>	<b>1,425,707</b>

**c) Investment property**

The investment properties are freeholds originally acquired as compensation to the Charity and thus at no cash cost. The Trustees have considered the value at which the freehold properties, held as investments, has been included in the financial accounts. They are of the opinion that the current market value as at 31 March 2017 is £1,300,000. This independent valuation as at 31 March 2017 was carried out by, Kinleigh Folkard & Hayward, real estate consultants, of 292-294 Kennington Rd, London SE11.

The investment properties are registered to Brian Watchorn, sometime Dean of Pembroke College, Cambridge and Trustee of the Pembroke College Mission, and to Dr Tim Forse, Trustee of the Pembroke College Mission. The investment properties are held on trust on behalf of the Charity.

**d) Investment – Amalgamated Trust Funds of Pembroke College:**

These investments are held as units in the Amalgamated Trust Funds of Pembroke College, Cambridge, which is a unit trust internal to the College, managed by the College alongside its endowment funds.

At 31 March 2017 the Charity held 7,483 units that represented no more than 5% of the total value of the units of Amalgamated Trust Funds of Pembroke College at that date. The Pembroke College Mission's holdings of those units are valued by the College.

**PEMBROKE COLLEGE MISSION**

**NOTES TO THE ACCOUNTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**14. DEBTORS**

	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Grant, contract and rental income	46,818	52,400
Other debtors	14,785	7,263
	<u>61,603</u>	<u>59,663</u>

**15. CREDITORS: amounts falling due within one year**

	<b>Total 2017 £</b>	<b>Total 2016 £</b>
Trade creditors	4,974	4,622
Taxation and social security	4,077	8,709
Other creditors	573	
Accruals	11,979	3,761
Deferred income (note 18)	5,850	18,103
	<u>27,453</u>	<u>35,195</u>

**16. NET MOVEMENTS IN FUNDS**

	<b>Restated Balance as at 01.04.16 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ Losses £</b>	<b>Transfers £</b>	<b>Balance as at 31.03.17 £</b>
<b>Restricted funds</b>						
Core salary	-	20,000	20,000	-	-	-
Core Funding	(4,379)	-	-	-	4,379	-
Inclusive Dance Project dt17	(6,479) 1,493	38,332 27,839	17,675 20,245	-	-	14,178 9,087
Pembroke Academy of Music	(847)	37,498	37,259	-	608	-
Community Outreach	656	40,759	36,051	-	-	5,364
Youth Activities	14,115	-	1,528	-	-	12,587
Older Person's Lunch Club	2,727	11,700	7,736	-	-	6,691
Community Garden	2,097	3,461	2,913	-	-	2,645
Meet Your Neighbour	(2,015)	1,462	760	-	1,313	-
Arts Award	283	-	-	-	-	283
Mental Health Evaluation	3,169	427	3,596	-	-	-
ESOL	593	-	593	-	-	-
Music for Babies & Toddlers	(643)	526	2,260	-	2,377	-
Junior PAM	(1,250)	417	-	-	833	-
Pop-Up Cinema	(40)	-	-	-	40	-
Refugee Project	-	1,000	644	-	-	356
Volunteer Programme	(78)	10,031	6,893	-	-	3,060
<i>Capital funds:</i>						
Buildings Development	1,335,131	7,500	42,027	-	-	1,300,604
Fixtures, Fittings and equipment	-	19,960	3,992	-	-	15,968
<b>Total restricted funds</b>	<u>1,344,533</u>	<u>220,912</u>	<u>204,172</u>	<u>-</u>	<u>9,550</u>	<u>1,370,823</u>
<b>Endowment funds</b>						
Expendable endowment	1,253,000	-	-	47,000	-	1,300,000
	<u>1,253,000</u>	<u>-</u>	<u>-</u>	<u>47,000</u>	<u>-</u>	<u>1,300,000</u>
<b>Unrestricted funds</b>						
Designated Funds:						
Future Capital Repairs Fund	115,000	-	-	-	20,000	135,000
Contingency Fund	135,000	-	-	-	(135,000)	-
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(115,000)</u>	<u>135,000</u>
General funds	146,273	188,670	200,389	16,280	105,450	256,284
<b>Total Unrestricted Funds</b>	<u>396,273</u>	<u>188,670</u>	<u>200,389</u>	<u>16,280</u>	<u>(9,550)</u>	<u>391,284</u>
<b>Total funds</b>	<u>2,993,806</u>	<u>409,582</u>	<u>404,561</u>	<u>63,280</u>	<u>-</u>	<u>3,062,107</u>

# PEMBROKE COLLEGE MISSION

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2017

#### **Description, nature and purpose of restricted funds:**

**Core salary** – contribution towards the salary of the Director of Projects and Strategy to manage the charity's projects and encourage cross-fertilisation between them, including overseeing their evaluation.

**Inclusive Dance** – a programme to enable learning-disabled young people aged 16 to 25 to grow in confidence and independence by learning movement and social skills through performing arts.

**Dt17** – An after school programme that uses extensive on-street outreach to involve a disengaged cohort of local young 9-13 year olds in a process of learning and co-operation through dance.

**Pembroke Academy of Music** – an open access music education programme for young people aged 7 to 16 providing high quality music tuition in a range of musical disciplines to encourage love of music and to help students grow in confidence and teamwork.

**Community Outreach** – a training programme to support and sustain resident involvement in East Walworth and its institutions.

**Youth Activity** – a fund for the benefit of projects assisting young people.

**Older Person's Lunch Club** – a weekly lunch club creating an engaging environment and fostering inter-generational friendships through food, exercise and recreational activities.

**Community Garden** – a resource for local residents to learn about and engage in gardening where they might not have the opportunity to do so, whilst at the same time benefitting from its benefits to wellbeing.

**Meet Your Neighbour** – activities that bring together the diverse residents of Walworth, reducing social isolation, strengthening community cohesion and providing access to cultural experiences.

**Arts Award** – supporting young people to gain the Arts Award qualification.

**Mental Health Evaluation** – evaluation of the dt17 project.

**ESOL** – providing English language classes for speakers of other languages.

**Music for Babies & Toddlers** – weekly singing and music sessions for pre-school children and their carers, followed by tea and chat to enable people to get to know each other.

**Junion PAM** – offers an introduction to singing, music notation and musicianship to children aged 5 to 7.

**Refugee project:** one off activities aimed at supporting refugees.

**Volunteer Programme** – contribution towards the cost of employing a Volunteer Manager to run the volunteer programme.

**Buildings development** – Grants and donations received towards the re-development of Pembroke House. This fund is being depreciated.

**Furniture, fixtures and equipment** – Grants and donations received towards purchase of furniture, fixtures and equipment. This fund is being depreciated over the estimated useful life of the assets.

#### **Description, nature and purpose of endowment fund:**

**Expendable endowment** - this was established in 1966, when the charity agreed to relinquish its ownership of land on Barlow Street (now Tatum Street) to Southwark Council in exchange for ownership over two properties elsewhere on Barlow Street.

The trustees have the power to convert all or part of the capital into income and this income to be spent at their discretion.

St. Christopher's Church is integral to the life of Pembroke House. The Vicar of the Parish is also Warden of Pembroke House and the post of Vicar is funded by the Church of England, Diocese of Southwark. The Warden rents one of the Charity's investment properties at a market rate.

#### **Description, nature and purpose of designated funds:**

**The Contingency Fund** – this fund was set up to cover running costs or redundancy payments in the event of a significant or catastrophic fall in income. During the year, Trustees reviewed the contingency fund and decided to transfer the balance of £135,000 to general funds to provide a level of operating reserves in accordance with its reserves policy.

# PEMBROKE COLLEGE MISSION

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST MARCH 2017

**The Future Capital Repairs Fund** – this covers the cost of normal running repairs and additional works planned over a 3 year period across Pembroke House's property assets. In October 2015 the Trustees agreed to increase the fund by £20,000 per annum until 2019 in response to the Inspecting Architect's advice in 2014 that the roof would be good for another 5 years but may need to be replaced in 2019 at a cost of around £140,000 at (then) current rates. This fund provides for the upkeep of Pembroke House, the Residency and the Tatum Street properties.

#### Description, nature and purpose of unrestricted funds:

**General funds** – General fund represents funds available to spend at the discretion of the Trustees.

#### 17. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
	£	£	£	£	£
Tangible fixed assets	20,778	-	1,316,572	-	1,337,350
Investments	53,987	135,000	-	1,300,000	1,488,987
Net current assets	181,519	-	54,251	-	235,770
	<u>256,284</u>	<u>135,000</u>	<u>1,370,823</u>	<u>1,300,000</u>	<u>3,062,107</u>

#### 18. DEFERRED INCOME

	<b>2017</b>	<b>2016</b>
	£	£
Balance as at 1 April	18,103	14,379
Amount released to income in the year	(18,103)	(14,379)
Amount deferred in the year	5,850	18,103
Balance as at 31 March	<u>5,850</u>	<u>18,103</u>

Deferred income represents rental income for 2017/18 received in advance.

#### 19. RELATED PARTIES

St. Christopher's Church is integral to the life of Pembroke House. The Vicar of the Parish is also Warden of Pembroke House and the post of Vicar is funded by the Church of England, Diocese of Southwark. The Warden rents one of the Charity's investment properties at a market rate.

The Charity's objects include the promotion of Christianity through its connection with Pembroke College, Cambridge. The Trustees include representatives from Pembroke College, Cambridge.

#### 20. POST BALANCESHEET EVENTS

The Charity has made an application to the Companies House, to register a company limited by guarantee.

**PEMBROKE COLLEGE MISSION  
MANAGEMENT INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2017**

**PEMBROKE COLLEGE MISSION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

	2017 £	2016 £
<b>INCOME</b>	<u>409,582</u>	<u>299,623</u>
<b>EXPENDITURE</b>		
<b>Direct costs</b>		
Salaries and staff costs	135,537	110,752
Project costs	41,861	50,656
Premises costs	30,174	18,569
Depreciation	35,727	29,359
	<u>243,299</u>	<u>209,336</u>
<b>Fundraising costs</b>		
Salaries and staff costs	25,367	19,854
Premises costs	3,893	7,453
Depreciation	8,418	8,386
Fundraising costs	1,981	-
	<u>39,659</u>	<u>35,693</u>
<b>Support and governance costs</b>		
Management and administration staff	58,301	47,675
Premises costs	3,353	3,850
Depreciation	8,483	7,814
Communication costs	10,271	12,685
Legal and professional costs	31,206	-
Board meeting expenses	459	574
Independent Examination	2,600	2,000
Miscellaneous expenses	6,930	10,537
	<u>121,603</u>	<u>85,134</u>
<b>TOTAL EXPENDITURE</b>	<u>404,561</u>	<u>330,163</u>
<b>Net income / (expenditure) before gains on investments</b>	5,021	(30,540)
Unrealised gains on investments	63,280	45,837
<b>NET INCOME</b>	<u>68,301</u>	<u>15,297</u>

# PEMBROKE COLLEGE MISSION

## EXPENDITURE SUMMARY

FOR THE YEAR ENDED 31ST MARCH 2017

	Salaries & Staff costs £	Project Costs £	Premises Costs £	Depreciation £	Governance & Support £	Total 2017 £	Total 2016 £
<b>Direct project costs</b>							
Inclusive Dance	-	14,530	3,145	-	-	17,675	18,811
dt17	-	16,745	3,500	-	-	20,245	17,673
Pembroke Academy of Music	30,316	2,290	4,653	-	-	37,259	33,214
Outreach Programme	32,002	1,354	2,695	-	-	36,051	28,718
Community Projects	-	-	-	-	-	-	1,400
Lunch Club	2,955	3,241	1,540	-	-	7,736	6,993
Community Garden	1,425	1,488	-	-	-	2,913	5,609
Meet your Neighbour Events	-	760	-	-	-	760	2,545
Mental Health Evaluation	3,652	-	-	-	-	3,652	1,350
ESOL	-	593	-	-	-	593	6,260
Music for Babies & Toddlers	2,160	100	-	-	-	2,260	2,831
Junior PAM	1,760	-	-	-	-	1,760	1,250
Wellbeing Project	-	58	-	-	-	58	5,740
Pop-Up Cinema	-	-	-	-	-	-	816
Refugee project	-	644	-	-	-	644	-
Volunteer Programme	6,834	58	-	-	-	6,892	77
Project support	54,433	-	14,641	35,727	-	104,801	91,888
	<u>135,537</u>	<u>41,861</u>	<u>30,174</u>	<u>35,727</u>	<u>-</u>	<u>243,299</u>	<u>225,175</u>
<b>Fundraising Costs</b>							
Staff costs	25,367	-	-	-	-	25,367	19,929
Property costs	-	-	3,893	-	-	3,893	-
Depreciation	-	-	-	8,418	-	8,418	-
Fundraising Activities	-	1,765	-	-	-	1,765	-
Other fundraising costs	-	216	-	-	-	216	(75)
	<u>25,367</u>	<u>1,981</u>	<u>3,893</u>	<u>8,418</u>	<u>-</u>	<u>39,659</u>	<u>19,854</u>
<b>Support and governance</b>							
Management and administration staff	57,377	-	-	-	-	57,377	47,675
Premises costs	924	-	3,353	-	-	4,277	3,850
Depreciation	-	-	-	8,483	-	8,483	7,814
Communication costs	-	-	-	-	10,271	10,271	12,685
Legal and professional costs	-	-	-	-	31,206	31,206	-
Board meeting expenses	-	-	-	-	459	459	574
Independent Examination	-	-	-	-	2,600	2,600	2,000
Miscellaneous expenses	-	-	-	-	6,930	6,930	10,537
	<u>58,301</u>	<u>-</u>	<u>3,353</u>	<u>8,483</u>	<u>51,466</u>	<u>121,603</u>	<u>85,134</u>
	<u><b>219,205</b></u>	<u><b>43,842</b></u>	<u><b>37,420</b></u>	<u><b>52,628</b></u>	<u><b>51,466</b></u>	<u><b>404,561</b></u>	<u><b>330,163</b></u>