

Charity Registration No. 211025

**PEMBROKE COLLEGE MISSION
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE 8 MONTHS ENDING 31 MARCH 2015**

PEMBROKE COLLEGE MISSION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | Sir Richard Dearlove KCMG (resigned July 2015) Lord Smith of Finsbury (since October 2015) 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 Dr Richard Gibbs (resigned February 2015) Mr Michael Mitchell Mr Andrew Morris Mr John Nevin Mr Sam Fleming (resigned October 2014) Ms Fiona Adler (since January 2015) |
| Charity number | 211025 |
| Principal address | 80 Tatum Street Walworth London SE17 1QR |
| Independent examiner | Stephen J. Smith |

PEMBROKE COLLEGE MISSION

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PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT FOR THE 8 MONTHS ENDED 31 MARCH 2015

The trustees present their report and accounts for the eight months from 1 August 2014 to 31 March 2015. The accounting year has changed from 31 July to 31 March to synchronise Pembroke House's financial year with the financial year of its major donors.

The accounts 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 the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objects, governance and management

The charity was established in 1885, under the Rules of Mission (as amended on 25th February 1994). 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.

The trustees who served during the period were:

Sir Richard Dearlove KCMG resigned in July 2015

Lord Smith of Finsbury was appointed in October 2015

Dr Tim Forse

Professor Loraine Gelsthorpe

Mr Michael Kuczynski

Mr Sam Fleming resigned in October 2014

The Rev'd Canon Brian Watchorn

The Rev'd Eleanor Goodison

The Rev'd Dr James Gardom

Dr Richard Gibbs resigned in February 2015

Mr Michael Mitchell

Mr Andrew Morris

Mr John Nevin

Ms Fiona Adler was appointed in January 2015

The Warden of Pembroke House has continued to be the Revd David Evans.

Structure of organisation

The Executive Committee of Trustees has overall responsibility for the activities of the charity. The Trustees delegate the day-to-day management of

PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT FOR THE 8 MONTHS ENDED 31 MARCH 2015

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 if required. The Pembroke Academy of Music (PAM) has a Management Committee composed of the project Director, the Warden, local stakeholders and people with related expertise. The Executive Committee receives written reports each quarter from each project lead, and follows up those reports as appropriate.

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 is also Warden of Pembroke House, and the post of Vicar is funded by the Church of England Diocese of Southwark. Projects run at Pembroke House are intended to advance education and social welfare for local residents irrespective of all faiths and none.

Personnel

Without counting volunteers, at the start of the accounting period Pembroke House employed 5 persons, and at the close 5 persons.

Grisel Tarifa was promoted from Director of Projects to Director of Projects and Finance; Mike Wilson was promoted from Projects Officer to Director of Projects and Finance. Fausto Llopis Pena was appointed Outreach Worker and Shanet Zeru was appointed Office Manager, both in February 2015

Risk Management

The Staff Handbook of all policies and procedures relevant to the conduct of the Pembroke College Mission's activities was authorized by the Trustees in 2012 and has been accepted since by all staff; it is due to be reviewed in 2016. A Risk Register identifies major risks. Financial risks are monitored by the Trustee responsible for the accounts, and are reported to the Trustees' meetings. On and off site activities are assessed for risk on an individual basis, if necessary in conjunction with Pembroke House's insurers, and all staff and, where relevant, volunteers are checked with the Disclosure and Barring Service.

Financial review

The accounts show a surplus of £9,495, after charging £31,793 for depreciation and benefiting from an increase in the value of investments by £3,100. 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.

PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT FOR THE 8 MONTHS ENDED 31 MARCH 2015

Restricted and Designated Funds

There are two Designated Funds.

The Contingency Fund is intended to cover running costs or redundancy payments in the event of a significant or catastrophic fall in income. In October 2015 the Trustees agreed to increase the Contingency Fund from £75,000 to £135,000 in order to reflect the fact that Pembroke House employs more people and runs more projects than previously. £135,000 is sufficient to run the organisation for six months.

The Future Capital Repairs Fund 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 Future Capital Repairs Fund from £75,000 to £95,000 and 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.

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 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 of Communities and Local Government's index of Multiple Deprivation (2010) the parish is within the nation's 10% most deprived for the overall IMD, income, crime and disorder, living environment, income deprivation affecting children index and income deprivation affecting older people index.

East Walworth ranked 602 out of 625 wards in the London Well-Being survey 2013, based on 12 indicators including health, safety and environment.

PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT FOR THE 8 MONTHS ENDED 31 MARCH 2015

Objectives and review of activities

Pembroke House either runs projects 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 building, 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 makes a significant 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 six local primary schools and four local secondary schools.

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

The trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Pensions

The charity currently and prospectively employs fewer than 50 people. The charity's Trustees are duly preparing to comply with registration with the Pensions Regulator in good time, and to ensure provision of a qualifying pensions scheme for those employees who are required to be enrolled.

Planning for the future

A number of new initiatives are being planned in response to our Community Audit, which was completed in 2014. These new projects will further Pembroke House's aims to enable long-term learning, health and mental health and community cohesion. Procedures for both internal and outside evaluation and monitoring of projects are being developed, including the assessment of staffing needs. Some of these developments may be explored in collaboration with statutory health providers. It is hoped the Outreach Worker will strengthen the relationship between Pembroke House and people living in the immediate vicinity, and that the Office Manager will rationalise and strengthen internal systems. Pembroke House will continue to develop a Strategic Plan and associated fund-raising strategy beyond 2015.

PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT FOR THE 8 MONTHS ENDED 31 MARCH 2015

On behalf of the board of trustees.

The Rev'd Dr James Gardom

Dates:

PEMBROKE COLLEGE MISSION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PEMBROKE COLLEGE MISSION

I report on the accounts of the charity for the 8 months ended 31 March 2015, which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and 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

PEMBROKE COLLEGE MISSION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PEMBROKE COLLEGE MISSION

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

Stephen J. Smith

Chartered Certified Accountant
35, Wood Vale
Forest Hill
London
SE23 3DS

Independent Examiner

Dated: 22nd January 2016

PEMBROKE COLLEGE MISSION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE 8 MONTHS ENDED 31 MARCH 2015

| | Notes | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total 8 months to 31.03.2015 £ | Total Year ended 31.07.2014 £ |
|--|-------|-------------------------|-----------------------|-----------------------|---|--|
| Incoming resources | | | | | | |
| Incoming resources from generated funds | | | | | | |
| Voluntary income | 2-3 | 45,951 | - | 62,563 | 108,514 | 119,528 |
| Investment income | | 31 | - | - | 31 | 5,777 |
| Incoming resources from charitable activities | | | | | | |
| Rents – Properties | | 35,136 | - | - | 35,136 | 49,905 |
| Rents – Hall | | 30,097 | - | - | 30,097 | 31,469 |
| Total incoming resources | | 111,215 | - | 62,563 | 173,778 | 206,679 |
| Resources expended | | | | | | |
| Charitable activities | | 76,522 | - | 90,861 | 167,383 | 194,492 |
| Governance costs | | - | - | - | - | 2,160 |
| Total resources expended | 4 | 76,522 | - | 90,861 | 167,383 | 196,652 |
| Net incoming /(outgoing) resources before transfers | | 34,693 | - | (28,298) | 6,395 | 10,027 |
| Transfers between funds | 5 | (69,264) | 80,000 | (10,736) | - | - |
| Net incoming/(outgoing) resources | | (34,571) | 80,000 | (39,034) | 6,395 | 10,027 |
| Unrealised gain on revaluation of investments | | 3,100 | - | - | 3,100 | 11,814 |
| Net movement in funds | | (31,471) | 80,000 | (39,034) | 9,495 | 21,841 |
| Fund balances at 1 August 2014 | | 191,661 | 150,000 | 1,419,353 | 1,761,014 | 1,739,173 |
| Fund balances at 31 March 2015 | | 160,190 | 230,000 | 1,380,319 | 1,770,509 | 1,761,014 |

PEMBROKE COLLEGE MISSION

BALANCE SHEET AS AT 31 MARCH 2015

| | Notes | £ | 31.03.2015 £ | £ | 31.07.2014 £ |
|---|-------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 1,384,221 | | 1,410,964 |
| Investments | 9 | | 171,870 | | 168,770 |
| | | | <u>1,556,091</u> | | <u>1,579,734</u> |
| Current assets | | | | | |
| Debtors | 10 | 30,319 | | 11,969 | |
| Cash at bank and in hand | | 212,192 | | 188,155 | |
| | | | <u>242,511</u> | <u>200,124</u> | |
| Creditors: amounts falling due within one year | 11 | (28,093) | | (18,844) | |
| Net current assets | | | <u>214,418</u> | | <u>181,280</u> |
| Total assets less current liabilities | | | <u>1,770,509</u> | | <u>1,761,014</u> |
| Income funds | | | | | |
| Restricted funds | | | 1,380,319 | | 1,419,353 |
| Unrestricted funds | | | 160,190 | | 191,661 |
| Designated funds | | | 230,000 | | 150,000 |
| | | | <u>1,770,509</u> | | <u>1,761,014</u> |

The accounts were approved by the Trustees on

.....
Lord Smith of Finsbury

.....
The Rev'd James Gardom

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS FOR THE 8 MONTHS ENDED 31 MARCH 2015

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", revised and issued in March 2005 and the Charities Act 2011.

1.2 Income resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when received or receivable, whichever is earlier.

Grants are credited to the statement of financial activities when received or receivable, whichever is earlier.

With the conclusion of building refurbishment, further donations to the appeal fund have been allocated to the general purposes of the charity.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation, which is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings Building costs are depreciated over 50 years

Fixtures, fittings and equipment are depreciated at 20% a year straight line

However, the costs of the boiler house are being depreciated over 15 years, the estimated useful life of the asset.

1.4 Investments

See note 9 for an explanation of how investments are calculated.

1.5 Accumulated funds

Restricted funds are those subject to specific conditions by donors as to how they may be used. The purpose and usage of the restricted funds are set out in the notes to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and usage of the designated funds are set out in the notes to the accounts.

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

2 Voluntary Income

| | Designated & Unrestricted Funds £ | Restricted funds £ | Total 8 months to 31.03.2015 £ | Total Year ended 31.07.2014 £ |
|---------------------|--|--------------------------|---|--|
| Donations and Gifts | 45,951 | 11,184 | 57,135 | 74,567 |
| Grants | - | 51,379 | 51,379 | 44,961 |
| | <u>45,951</u> | <u>62,563</u> | <u>108,514</u> | <u>119,528</u> |

Designated funds and Unrestricted funds

| | £ | £ |
|---|---------------|---------------|
| Pembroke College Cambridge Members | 11,303 | 20,587 |
| EY (Ernst & Young) | 6,873 | 10,417 |
| Pembroke College Cambridge Members – Appeal Fund | - | - |
| Pembroke Academy of Music (PAM) -other contributions | 3,868 | - |
| Donations – Other | 5,880 | 2,372 |
| Other Income | 10,880 | 19 |
| Gift Aid | 7,147 | 14,868 |
| Wates Foundation for core costs | - | 5,000 |
| Other | - | - |
| | <u>45,951</u> | <u>53,263</u> |

Restricted funds

| | £ | £ |
|--|---------------|---------------|
| Walworth ABC | - | 500 |
| Pembroke Academy of Music-donations from Pembroke College members | 4,020 | 7,600 |
| Gift Aid | - | 1,036 |
| Pembroke Academy of Music-other contributions & Door Takings | 3,495 | 11,910 |
| Private Donor – Youth Activities | - | - |
| Inclusive Dance Project | - | - |
| Lunch club | 1,169 | 2,162 |
| Dt17 | 2,500 | - |
| Garden | - | 100 |
| | <u>11,184</u> | <u>21,304</u> |

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

3 Voluntary income grants: Restricted Funds

| | Total 8 months to 31.03.2015 £ | Total Year ended 31.07.2014 £ |
|--|---|--|
| Inclusive Dance | | |
| The Worshipful Company of Tobacco Pipe Makers | 10,000 | 10,000 |
| The Worshipful Company of Merchant Taylors | - | 10,000 |
| Pembroke Academy of Music | | |
| The Worshipful Company of Tobacco Pipe Makers (see | 4,000 | 10,000 |
| Lord & Lady Lurgan Trust | 1,000 | - |
| Southwark Council | - | 1,200 |
| Southwark Charities | 910 | 1,820 |
| Community Outreach | | |
| Locality | 1,500 | - |
| Dalgarno Trust | 1,602 | - |
| Community Projects | | |
| North Southwark Environment Trust-for Walworth ABC | - | 2,500 |
| Southwark Charities-for Older Person's Lunch Club | 2,374 | - |
| United St Saviours -for Baby PAM | 2,505 | 2,094 |
| Southwark Council -for Community Picnic | 2,701 | 1,000 |
| Elephant & Castle Community Fund-for Garden Music | 854 | 280 |
| Core Funding | | |
| United St Saviours | 23,933 | 6,067 |
| | <hr/> 51,379 | <hr/> 44,961 |

Note that some £8,000 in Grant Income from these three providers has been deferred to 2015-16 starting 1 April 2015.

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

4 Total resources expended

| | Salaries & staff | Project costs | Premises & Property | Office & Fundraising | Deprec- iation | Total 8 months to 31.03.2015 | Total Year ended 31.07.2014 |
|----------------------------------|---------------------|------------------|------------------------|-------------------------|-------------------|------------------------------------|-----------------------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Projects-Restricted Funds | | | | | | | |
| Pembroke Academy | | | | | | | |
| of Music | 14,739 | 4,175 | 9,322 | - | - | 28,236 | 28,552 |
| Music for Babies | 2,370 | 232 | - | - | - | 2,602 | 2,094 |
| Inclusive Dance | 6,826 | 1,550 | 2,100 | - | - | 10,476 | 18,680 |
| Community Dance-dt17 | - | - | - | - | - | - | 1,540 |
| Community Projects | 1,974 | 167 | - | - | - | 2,141 | 280 |
| Walworth ABC | - | - | - | - | - | - | 3,937 |
| ESOL | - | - | - | - | - | - | 1,317 |
| Older Person's Lunch | | | | | | | |
| Club | 525 | 1,212 | - | - | - | 1,737 | 3,341 |
| Meet your Neighbour | - | 938 | - | - | - | 938 | 1,000 |
| Community Garden | - | 363 | - | - | - | 363 | 759 |
| Volunteer Programme | - | 19 | - | - | - | 19 | - |
| Outreach Programme | 4,179 | 109 | - | - | - | 4,288 | - |
| Walking Project | - | - | - | - | - | - | - |
| Play Swap | - | - | - | - | - | - | 1,526 |
| Premises & Property | | | | | | | |
| Repairs & Maintenance | - | - | 4,753 | - | - | 4,753 | 15,832 |
| Utilities & Council Tax | - | - | 9,249 | - | - | 9,249 | 6,900 |
| Insurance | - | - | 3,433 | - | - | 3,433 | 4,874 |
| Cleaning | 5,753 | - | 1,684 | - | - | 1,684 | 1,828 |
| Depreciation-Building | - | - | - | - | 27,959 | 27,959 | 41,116 |
| Depreciation-Equipment | - | - | - | - | 3,834 | 3,834 | 10,088 |
| General | | | | | | | |
| Office | 50,777 | - | - | 9,649 | - | 60,426 | 60,558 |
| Independent Examination | - | - | - | 625 | - | 625 | 2,160 |
| Fundraising | - | - | - | 888 | - | 888 | 1,198 |
| Reallocations | - | - | - | (2,021) | - | (2,021) | (11,372) |
| | 87,143 | 8,765 | 30,541 | 9,141 | 31,793 | 167,383 | 196,652 |
| Total 2014 | 93,403 | 16,179 | 29,434 | 6,432 | 51,204 | 196,652 | |

Office salaries include £23,933 that is restricted expenditure

5 Transfers between funds are detailed at notes 12 and 13 below.

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

6 Trustees

During the year no Trustee received any payment for professional services (2014: £0).
No Trustee received any re-imbusement for travel costs.

7 Employees

Number of employees

The average monthly number of employees during the period August 2014 to March 2015 was: (the corresponding figure for 2014 covers the 12 months to July 2014)

| | 2015 Number | 2014 Number |
|----------------------------|------------------------|------------------------|
| Administration and finance | 3 | 3 |
| Project staff | 2 | 1 |
| | <u>5</u> | <u>4</u> |
| Wages and salaries | 64,667 | 60,130 |
| Social security costs | 5,161 | 4,789 |
| | <u>69,828</u> | <u>64,919</u> |

There were no employees whose annual emoluments were £50,000 or more.

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

8 Tangible fixed assets

| | Land and buildings | Fixtures, fittings & equipment | Total |
|-------------------------|-----------------------|--------------------------------------|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 August 2014 | 1,634,962 | 51,117 | 1,686,079 |
| Additions | - | 5,050 | 5,050 |
| At 31 March 2015 | 1,634,962 | 56,167 | 1,691,129 |
| Depreciation | | | |
| At 1 August 2014 | 227,991 | 47,124 | 275,115 |
| Charge for the year | 27,959 | 3,834 | 31,793 |
| At 31 March 2015 | 255,950 | 50,958 | 306,908 |
| Net book value | | | |
| At 31 March 2015 | 1,379,012 | 5,209 | 1,384,221 |
| At 31 July 2014 | 1,406,971 | 3,993 | 1,410,964 |

9 Investments

| | |
|--|----------------|
| | £ |
| Market value at 31 July 2014 (*) | 168,770 |
| Disposals at cost | |
| Change in value in the year | 3,100 |
| Market value at 31 March 2015 (*) | 171,870 |
| Historical cost: (**) | |
| at 31 March 2015 | 168,770 |
| at 31 July 2014 (**) | 168,770 |

The investments are held as units in a pool of trust funds managed by Pembroke College Cambridge alongside its endowment funds.

(*) The funds are formally valued at their market values closest to 30 June, and the values shown here for 31 July 2014 and for 31 March 2015 are estimates based on market movements between 30 June 2014 and 30 June 2015. The estimate for 31 March 2015 does not include

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

accrued earnings of approximately £4,300. These are also not included in investment income as reported in the statement of financial activities.

(**) Historical cost refers, not to the original cost of the underlying investments, but to the value at 31 July 2014 as estimated.

10 Debtors

| | 2015 | 2014 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Other debtors | 9,652 | 3,530 |
| Prepayments | 16,847 | 2,825 |
| Sundry debtors – Investment income | 3,820 | 5,614 |
| | <hr/> | <hr/> |
| | 30,319 | 11,969 |
| | <hr/> | <hr/> |

11 Creditors: amounts falling due within one year

| | 2015 | 2014 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 5,850 | - |
| Taxes and social security costs | 5,448 | 995 |
| Deferred income | 14,379 | 16,103 |
| Accruals | 2,416 | 1,746 |
| | <hr/> | <hr/> |
| | 28,093 | 18,844 |
| | <hr/> | <hr/> |

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | | Balance at 31 March 2015 £ |
|-------------------------------|-----------------------------------|----------------------------|----------------------------|---------------------------------|----------------------------------|
| | Balance at 01 August 2014 £ | Incoming resources £ | Resources expended £ | Transfers between funds £ | |
| Pembroke Academy of Music | 16,173 | 13,425 | (18,914) | (9,322) | 1,362 |
| Music for babies and toddlers | - | 2,505 | (2,602) | - | (97) |
| Youth Activities | 16,115 | - | (1,000) | | 15,115 |
| Inclusive Dance | 1,140 | 10,000 | (10,476) | | 664 |
| Community Dance-dt17 | 897 | 2,500 | - | | 3,397 |
| Older Person's Lunch Club | 209 | 3,543 | (1,737) | | 2,015 |
| Garden | 1,309 | - | (363) | | 946 |
| Meet your Neighbour | - | - | (938) | | (938) |
| Arts Award | 283 | - | - | | 283 |
| Play Swap | 839 | - | - | | 839 |
| Buildings & Assets | 1,372,321 | - | (29,762) | | 1,342,559 |
| Core Funding | 6,067 | 23,933 | (18,640) | | 11,360 |
| Garden Music | - | 854 | (560) | (294) | - |
| Community Outreach | - | 3,102 | (4,288) | | (1,186) |
| Kids Cooking | - | 2,701 | (1,581) | (1,120) | - |
| Social Mobility Project | 4,000 | - | - | | 4,000 |
| | 1,419,353 | 62,563 | (90,861) | (10,736) | 1,380,319 |

Description of Restricted funds

- Pembroke Academy of Music is an open access music project for children and their families
- Music for babies and toddlers is an early years project coupled with mutual support for parents and carers
- Inclusive Dance is a dance and drama project for young learning disabled adults
- dt17 is a dance and drama project for children
- Older person's lunch club provides health food and company for older people
- The garden facilitates local people to grow plants and learn about environmental issues
- Arts Award supports young people to gain the Arts Award qualification
- PlaySwap was a community participation initiative in Walworth
- Garden music was a short term project for families to build and play large format musical instruments
- Community outreach
- Kids cooking was a short term project to teach children essential cooking skills
- Social mobility project helps improve people's social mobility
- Buildings and assets are grants and donations received during the re-development of Pembroke House. This fund is being depreciated over the estimated useful life of the assets.

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 August 2014 | Movement in funds Resources expended | Transfer between funds | Balance at 31 March 2015 |
|---|-----------------------------|---|---------------------------|--------------------------------|
| | £ | £ | £ | £ |
| Future Capital Repairs Fund (formerly Houses Fund) | 75,000 | | 20,000 | 95,000 |
| Contingency Fund | 75,000 | | 60,000 | 135,000 |
| | <u>150,000</u> | | <u>80,000</u> | <u>230,000</u> |

The Future Capital Repairs Fund is to provide for the upkeep of Pembroke House, the Residency and the Tatum Street properties.

The Contingency Fund is to provide funds for the running of Pembroke House and its projects in the event of a fall in income.

14 Analysis of net assets between funds

| | Unrestricted funds £ | Designated funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|--------------------------|------------------|
| Fund balances at 31.03. 2015 are represented by: | | | | |
| Tangible fixed assets | 5,209 | - | 1,379,012 | 1,384,221 |
| Investments | 21,870 | 150,000 | - | 171,870 |
| Current assets | 147,979 | 80,000 | 14,532 | 242,511 |
| Creditors: amounts falling due within one year | (14,868) | - | (13,225) | (28,093) |
| | <u>160,190</u> | <u>230,000</u> | <u>1,380,319</u> | <u>1,770,509</u> |
| Reconciliation of movements in unrealised gains on investment assets | | | | |
| Unrealised gains at 1 August 2014 | 18,770 | 36,417 | - | 55,187 |
| Gains on revaluations in year | 3,100 | - | - | 3,100 |
| Unrealised gains at 31.03.2015 | <u>21,870</u> | <u>36,417</u> | <u>-</u> | <u>58,287</u> |

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE 8 MONTHS ENDED 31 MARCH 2015

15 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 charity's objects include the promotion of Christianity through its connection with Pembroke College, Cambridge. The Trustees include members and ex officio representatives from Pembroke College, Cambridge.