

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

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

D A CLARK & CO. LTD.
Bailey House
4-10 Barttelot Road
Horsham
West Sussex
RH12 1DQ

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2017**

TRUSTEES

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

COMPANY SECRETARY

Mrs M A Di Cara

REGISTERED OFFICE

3 Kings Court
Harwood Road
Horsham
West Sussex
RH13 5UR

REGISTERED COMPANY NUMBER

00041482 (England and Wales)

REGISTERED CHARITY NUMBER

207236

INDEPENDENT EXAMINER

D A CLARK & CO. LTD.
Bailey House
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Horsham
West Sussex
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SOLICITORS

SMR Solicitors
50 Westgate
Chichester
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PO19 3HE

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

We are extremely grateful to those members and friends who continue to support us and in particular our Patron, HM The Queen.

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Applications for assistance are increasing and we have been able to help a wider range of people. The number of applications has increased by 25% in the 2016/2017 financial year. Our website www.cssbi.org.uk is continually reviewed and updated. Visitor numbers to this site are down on the previous year. Over half the visitors to our website have either been through direct hits to our website or through the Turn2us website.

We have raised awareness of the CSSBI by contact with organisations such as the Church of England and Catholic Dioceses. The 46 Church of England Dioceses in England and Wales are being contacted and CSSBI have been included in some of their 'E' Bulletins and newsletters. We have also featured on the Turn2us charity website under their Grants Spotlight. Our advertisement in the Church Times produced an immediate response.

FINANCIAL REVIEW

Financial position

Details of the fixed assets are set out in the accounts.

The charity has reserves of £2,909,700 at 31 March 2017 (2016: £2,686,922). The CSSBI directors continue to take advice of a suitably qualified Independent Financial Adviser in order that the reserves are kept in a manner suitable for use by the charity.

Principal funding sources

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

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

FINANCIAL REVIEW

Investment policy and objectives

The investment policy agreed by the trustees of CSSBI is:

- 1) to hold some 20% of the combined cash and investment portfolio on deposit for both normal running costs and the distribution of grants to the value of £70,000 per year averaged over three consecutive years.
- 2) for the remaining 80% to be invested in a broad spread of assets combining both fixed interest and equity based holdings with a geographical split that would represent a realistic approach to investment risk and reward.
- 3) to maintain the target for capital growth as being 3.5% plus the Consumer Price Index, now 2.3%, for the coming year. Overall a balance continues to be sought between capital growth and the potential for income generation.
- 4) for cash deposits to be maintained as far as is viable, bearing in mind the very low rate of interest being applied to our accounts.
- 5) that the monthly trustees meeting will review the cash deposit levels and investment capital values alongside the political landscape as it changes.
- 6) that all variations in the value of grants awarded, running costs and inflation will be reviewed against a benchmark of a three-year average and appropriate action taken

The CSSBI is in a good position financially to help those in need, with established procedures to ensure that all transactions and projects are properly authorised.

FUTURE PLANS

We strive to improve our publicity and communications. We look at marketing activities regularly and continue to make our charity more visible to a greater number of people.

We are still members of the Turn2us Charity user group and enjoy the benefits of updates on changes to rules affecting benefits and grants, and of finding out how other small charities raise awareness of their charities.

We are currently discussing updating our website. We have been advised to update to a more secure and robust version of the software that works responsibly and adapts and resizes to display correctly on desktops, tablets and smart phones. At the same time, we hope to make changes to the design of our website by using new graphics and wording in order to reach a wider audience.

STRUCTURE, GOVERNANCE AND MANAGEMENT

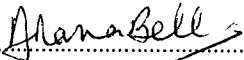
Governing document

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

Recruitment and appointment of new trustees

The CSSBI Council Members are all guarantors in a sum not exceeding £1 each. New members are recommended to the CSSBI Council by current members or by local clergy. It is preferable, but not altogether necessary, that they have an educational background. The Council must approve the nomination before the person takes up the responsibility of a trustee.

Approved by order of the board of trustees on 29th November 2017 and signed on its behalf by:


.....
Miss D Bell - Trustee

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

I report on the accounts for the year ended 31 March 2017 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) 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 required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- 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
- to state whether particular matters have come to my attention.

Basis of the 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 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 statements 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 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

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.



Sarah McManus
Chartered Accountant
D A CLARK & CO. LTD.
Bailey House
4-10 Barttelot Road
Horsham
West Sussex
RH12 1DQ

Date: 29/11/2017

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	31.3.17 Unrestricted fund £	31.3.16 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		249	20,280
Investment income	2	69,594	60,858
Total		69,843	81,138
 EXPENDITURE ON			
Raising funds	3	28,013	24,213
Charitable activities			
Beneficiary support		79,631	59,743
Total		107,644	83,956
Net gains/(losses) on investments		260,509	(54,393)
NET INCOME/(EXPENDITURE)		222,708	(57,211)
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,686,992	2,744,203
 TOTAL FUNDS CARRIED FORWARD		2,909,700	2,686,992

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**BALANCE SHEET
AT 31 MARCH 2017**

	Notes	31.3.17 Unrestricted fund £	31.3.16 Total funds £
FIXED ASSETS			
Investments	6	2,513,212	2,318,591
CURRENT ASSETS			
Debtors	7	4,095	4,100
Cash at bank and in hand		406,057	371,137
		<hr/>	<hr/>
		410,152	375,237
CREDITORS			
Amounts falling due within one year	8	(13,664)	(6,836)
		<hr/>	<hr/>
NET CURRENT ASSETS		396,488	368,401
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,909,700	2,686,992
		<hr/>	<hr/>
NET ASSETS		2,909,700	2,686,992
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	9		
Unrestricted funds		2,909,700	2,686,992
		<hr/>	<hr/>
TOTAL FUNDS		2,909,700	2,686,992
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

BALANCE SHEET - CONTINUED
AT 31 MARCH 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29th November 2017 and were signed on its behalf by:


.....
Miss D Bell - Trustee

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

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

Taxation

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

Fund accounting

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

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

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

2. INVESTMENT INCOME

	31.3.17	31.3.16
	£	£
Investment income	59,784	57,208
Deposit account interest	9,810	3,650
	69,594	60,858
	69,594	60,858

3. RAISING FUNDS

Investment management costs

	31.3.17	31.3.16
	£	£
Portfolio management	28,013	24,213
	28,013	24,213
	28,013	24,213

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

One trustee had a travel expense reimbursed in the year of £26.87 (2016: £31.50)

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	20,280
Investment income	60,858
Total	<u>81,138</u>
EXPENDITURE ON	
Raising funds	24,213
Charitable activities	
Beneficiary support	59,743
Total	<u>83,956</u>
Net gains/(losses) on investments	<u>(54,393)</u>
NET INCOME/(EXPENDITURE)	<u>(57,211)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,744,203
TOTAL FUNDS CARRIED FORWARD	<u><u>2,686,992</u></u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2016	2,318,591
Additions	121,621
Disposals	(181,460)
Revaluations	254,460
	2,513,212
At 31 March 2017	2,513,212
 NET BOOK VALUE	
At 31 March 2017	2,513,212
At 31 March 2016	2,318,591
 Analysis of investments:	
Cash/money market	3.51%
Fixed Interest - UK	20.25%
Fixed Interest - overseas	4.05%
Equities - UK	39.79%
Equities - Overseas	27.71%
Property	0.59%
Other	4.13%

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Other debtors	1,350	1,350
Prepayments	2,745	2,750
	4,095	4,100
	4,095	4,100

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	-	2,283
Accrued expenses	13,664	4,553
	13,664	6,836
	13,664	6,836

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

9. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	2,686,992	222,708	2,909,700
TOTAL FUNDS	<u>2,686,992</u>	<u>222,708</u>	<u>2,909,700</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,843	(107,644)	260,509	222,708
TOTAL FUNDS	<u>69,843</u>	<u>(107,644)</u>	<u>260,509</u>	<u>222,708</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		20,280	-	20,280
Investment income		60,858	-	60,858
		<hr/>	<hr/>	<hr/>
Total		81,138	-	81,138
EXPENDITURE ON				
Raising funds		24,213	-	24,213
Charitable activities		58,638	1,105	59,743
OBSOLETE Governance costs		1,105	(1,105)	-
		<hr/>	<hr/>	<hr/>
Total		83,956	-	83,956
Net gains/(losses) on investments		(54,393)	-	(54,393)
		<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		<u>(57,211)</u>	<u>-</u>	<u>(57,211)</u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**RECONCILIATION OF FUNDS
AT 1 APRIL 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		2,337,749	-	2,337,749
		<u>2,337,749</u>	<u>-</u>	<u>2,337,749</u>
CURRENT ASSETS				
Debtors		3,834	-	3,834
Cash at bank and in hand		408,045	-	408,045
		<u>411,879</u>	<u>-</u>	<u>411,879</u>
CREDITORS				
Amounts falling due within one year		(5,424)	-	(5,424)
		<u>406,455</u>	<u>-</u>	<u>406,455</u>
NET CURRENT ASSETS				
		2,744,204	-	2,744,204
		<u>2,744,204</u>	<u>-</u>	<u>2,744,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		2,744,204	-	2,744,204
		<u>2,744,204</u>	<u>-</u>	<u>2,744,204</u>
FUNDS				
Unrestricted funds		2,744,204	-	2,744,204
		<u>2,744,204</u>	<u>-</u>	<u>2,744,204</u>
TOTAL FUNDS				
		<u>2,744,204</u>	<u>-</u>	<u>2,744,204</u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**RECONCILIATION OF FUNDS
AT 31 MARCH 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		2,318,591	-	2,318,591
CURRENT ASSETS				
Debtors		4,100	-	4,100
Cash at bank and in hand		371,137	-	371,137
		<u>375,237</u>	<u>-</u>	<u>375,237</u>
CREDITORS				
Amounts falling due within one year		(6,836)	-	(6,836)
		<u>368,401</u>	<u>-</u>	<u>368,401</u>
NET CURRENT ASSETS				
		2,686,992	-	2,686,992
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>2,686,992</u>	<u>-</u>	<u>2,686,992</u>
NET ASSETS				
		<u>2,686,992</u>	<u>-</u>	<u>2,686,992</u>
FUNDS				
Unrestricted funds		2,686,992	-	2,686,992
TOTAL FUNDS		<u>2,686,992</u>	<u>-</u>	<u>2,686,992</u>

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	31.3.17 £	31.3.16 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	249	280
Legacies	-	20,000
	249	20,280
Investment income		
Investment income	59,784	57,208
Deposit account interest	9,810	3,650
	69,594	60,858
Total incoming resources	69,843	81,138
EXPENDITURE		
Investment management costs		
Portfolio management	28,013	24,213
Charitable activities		
Advertising	855	-
Grants to individuals	49,481	33,744
	50,336	33,744
Support costs		
Management		
Rates and water	288	286
Insurance	326	-
Telephone	415	731
Postage and stationery	434	-
Rent	5,400	5,400
Travel	27	348
Other office costs	25	1,645
Accountancy	1,800	864
Legal fees	35	71
Other professional fees	17,573	15,549
Repairs & renewals	87	-
Computer expenses	1,397	-
	27,807	24,894
Finance		
Bank charges	71	-
Governance costs		
Indemnity Insurance	1,112	1,105
Trustee meeting costs	305	-
	1,417	1,105

This page does not form part of the statutory financial statements

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	31.3.17 £	31.3.16 £
Total resources expended	107,644	83,956
Net expenditure before gains and losses	(37,801)	(2,818)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	39,076	(54,393)
Net income/(expenditure)	<u>1,275</u>	<u>(57,211)</u>

This page does not form part of the statutory financial statements