
CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2017

Cambridge University Catholic Association (CUCA) Council of Management (referred to as Trustees) present their annual report together with the financial statements of the charity for the year ending 30 June 2017.

The financial statements comply with the Charities Act 2011 and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), (effective from 1 January 2015), as amended by Update Bulletin 1, (effective from 1 January 2016).

OBJECTIVES AND ACTIVITIES

OUR OBJECTIVES

The objects of the Association, as defined in the Trust Deed, are:

1. The promotion and safeguarding of Catholic interests in the University of Cambridge of a religious, educational and/or charitable nature;
2. The provision of the necessary accommodation for a Chapel;
3. The housing of the University Catholic Chaplain;
4. The maintenance of a library of Catholic literature of an educational nature;
5. The holding of meetings or conferences for the advancement of all or any of the above objects.

OUR AIMS

The aims of the Association are: to maintain the premises comprising Fisher House and adjoining buildings to serve the needs of the community and the objectives of the Association; to enable the Chaplaincy at Fisher House to provide generally for the Catholic community of students and resident senior members of the University of Cambridge; to maintain facilities for Catholic worship throughout the year for members of the Association and for members of the public who are welcome to attend services in the chapel; to assist in providing resources for the Chaplain's day-to-day needs; to provide space for a library. Student members of the Association are involved in various charitable activities. The Association believes that it satisfies the public benefit requirement under the Charities Act 2006.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES AND PERFORMANCE: BUILDING

This year the Association has continued to implement its rolling programme of building maintenance and renewal, alongside giving consideration to longer-term, strategic objectives for the building. The trustees remain mindful of the need to maintain a five-and ten-year strategy for the building, and take appropriate professional advice concerning all aspects of building maintenance and development.

1. Building maintenance

The rolling programme of annual maintenance fulfils the recommendations in the asset management plan of 2013 and includes the following annual checks: personal appliance testing, testing of emergency lighting and fire sounders, clearing of gutters, servicing of security alarms and cameras etc., maintenance of heating and hot water systems, six-monthly deep cleaning as well as regular daily cleaning and maintenance oversight.

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

In the year 2016-2017 Trustees gave their attention to several specific projects. These are amongst the matters considered below.

1.1 Flat Roof and terrace

In December the flat roof was refurbished by Park Roofing Contractors Ltd with improvements to the waterproofing and flagstones replacing the previous pebbles. Drainage was improved. Since then there has been no recurrence of the significant rain penetration of last year. The caretaker remains vigilant during periods of heavy rainfall. There has been a minor leak during very heavy rain from an area that had previously been the subject of remedial work. We have asked our contractors, Valiant and Son Ltd, to advise.

1.2 Security

Fisher House is located in the centre of a busy city with a lively day-time and night-time economy, and an increasing (it seems) population of people living on the street, in particular in a small encampment in Fisher Square for several months. This has resulted in frequent incursions by street living people looking for shelter and in some cases petty cash. There have been small thefts which are thought to be linked to such incursions which have been reported to the police and our insurers. In response we changed the 4-digit code for accessing the Chapel premises at the beginning of March however within a few days the street living community had learnt the new code and incursions restarted. Consequently the Trustees have agreed to limit access to the Fisher Room and the Library by introducing card-activated security door locks. These are currently being installed, however there have been delays finding card readers that are compatible with the University security system. Compatibility will allow us to avoid needing to activate each card through a database upload rather than asking each student or staff member to come into the office for manual activation. We are exploring whether the Chaplaincy's status as being affiliated to the University will allow us to use their card reading system and achieve the compatibility goal.

1.3 Chaplains' kitchen

The Chaplains' kitchen was looking worn. It was also configured less than optimally for its dual roles as a day-to-day kitchen for the Chaplains and also as the catering hub for occasional larger scale events. We have solicited two quotes and have accepted the Magnet quote to be installed by Valiant and Son Ltd. This work will be completed during the 2017 long vacation.

1.4 Library

The librarian continues to install computer and barcode scanning technology which increases the efficiency of cataloguing and easy of tracking borrowed books. The usage of the library can now be monitored more easily. Over the year, 48 new books have been purchased and at least 105 book were borrowed by at least 40 readers. Almost a quarter of the collection of approximately 6000 books have been catalogued and barcoded.

1.5 Chapel

There were no major works on the Chapel this year.

1.6 Information and technology

A new wifi system was introduced in the Chapel and Fisher House. This has facilitated internet access for all members of the community. The CUCA Fisher House (www.fisherhouse.org.uk) website was hacked recently resulting in temporary loss of service. As a consequence the Trustees reviewed the security of our online resources. We concluded that the maintenance of WordPress websites required professional support and so the site was recovered and ported to a professional hosting company that will maintain security updates for a modest ongoing charge.

Previously, CUCA membership details and donor information were kept on two incompatible computer systems,

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

leading to the potential for data corruption and loss. During the year these two databases have been merged, facilitating functions such as data backup, generation of mailing lists for the annual newsletter, gift aid statements, donation logging, contact information editing etc. CUCA is now registered with the Information Commissioner because we keep personal data for use in our mailing of the annual Fisher House newsletter. CUCA does not keep bank account details or other financially sensitive information on its database.

1.7 Investing the Endowment

After several years of service from an investment management firm the Finance Committee and the Council decided that the performance of the endowment did not justify the fees charged. Having taken independent advice from three experts, the Council resolved to give the Treasurer, under the supervision of the Finance Committee, the responsibility to invest the Endowment passively according to a "Balanced" asset allocation (a mix of UK and international shares, bonds, UK property, cash and gold). The transfer of funds and reinvestment was in process at the end of the reporting year (completed in July 2017).

1.8 Regulatory Framework

As noted earlier, the Trustees take care to ensure that all relevant certification is in order. This includes: fire safety inspections, insurance cover, health and safety precautions (steps, ramps surfaces) and legionella inspection. The children's liturgy during Sunday Mass continues, involving adult members of the community that have been suitably vetted according to Diocesan regulations. Insurance cover includes: building, contents, fire and other damage, employment and trustee liability. Cover is reviewed every year through consultation with the broker and will likely be increased in 2017.

2. Longer-term strategy for the building

Following receipt of the space audit report, Trustees again turned their attention to the long-term strategy for the building. In this they were following up work unfinished at the time of the 2011 refurbishment.

The overall strategy is to continue to exploit the facilities offered by the building in the best, most appropriate manner, according to the resources of the Association. The particular strategy over the next five year is both to seek to make better use of space in the south west corner of the building by considering the installation of a full passenger lift there, replacing the current chair lift; and to make better use of space in the north east corner by extending the sacristy. An architect was engaged to give advice and draw up outline plans. However the Trustees did not find the benefits of the proposed changes to be compelling and so no immediate plans have been actioned – not least because of the significant expense of the likely works.

REVIEW OF ACTIVITIES AND PERFORMANCE: SERVING CATHOLIC INTERESTS

Trustees have continued to work closely with the Chaplain and Assistant Chaplains to ensure that funds and facilities are available to support activities of a Catholic nature in and through Fisher House.

The most significant item of regular annual expenditure for the Association is the provision of a subvention for the work of the Chaplaincy. The principal aim of this work is to provide spiritual and pastoral support for Catholic members of the University through the provision of liturgical celebrations, occasions for private prayer and study of Catholic literature, opportunities for Catholics to meet each other to socialize and to befriend each other in a supportive environment, and to welcome into Fisher House those of other faiths or no faith.

Some quantitative measure of how CUCA and Fisher House are achieving their charitable goals is provided by a summary of activities provided by the Chaplain. Each activity or service is accompanied by an estimate of the number of people involved:

Sunday Mass Attendance

Term time 300

Vacation time 150

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

Weekday Mass Attendance

Term time 20

Vacation time 5

Student numbers at lunch and other regular meetings

Lunch (term time only) 15

Saints and Scones (Sundays in term) 30

Catholicism for the Curious (Fridays in term) 20

Open Office (Fridays in term) 30

Black Swan Bar (Fridays in term) 30

Graduate Women's Group (Saturdays) 10

Altar Servers (weekly in term) 10

Schola Cantorum (weekly in term) 15

COSTA (Asian Catholic Students – weekly in term time) 15

English Mass Choir (weekly in term) 20

Fisher Committee (weekly in term) 20 - CUCA makes an annual subvention to the Committee

Christian Life Communities (four times a term) 10

Dante Circle (twice termly) 10

College Prayer Communities (twice termly) 15

Fisher Bites (once termly) 20

Poets at Prayer (once termly) 10

SVP – there are 172 volunteers on the list; they go out in groups of three, nightly in term time, and twice a week in vacation.

Fisher Society numbers (Catholic Student Society)

Adding together all the students from all the Colleges who have registered with us: 512

Senior Member activities

Spiritual reading group in Lent (7)

Garden Party in summer (40)

Christmas Party (60)

GradSoc membership

There are 150 members of the GradSoc Facebook page.

There are weekly meetings in term time, numbers average 20

The CUCA subvention to the Fisher Society includes a sum for the GradSoc

Social Outreach:

Soup runs, open nights, lectures, concerts, polling station

The SVP see between 20 and 30 homeless or hungry each night. The soup run ends at Jimmy's Nightshelter, where the remainder of the food is handed in.

Fisher House hosts two major lectures in the chapel during the academic year. Attendance about 100

The History of Art Department comes twice for a lecture in chapel: 30 students each time

Other groups, usually connected with the Church, use the chapel for lectures during vacation: about 30 people.

Fisher House hosts two concerts a year: 40 people.

The chapel is also used by choirs for rehearsing and recording: three times a year for two days. 15 people each time.

As needed, the Fisher Room is used as a Polling Station.

Trips and Pilgrimages

There is one major pilgrimage each year. In 2017 the destination was Rome: 15 persons. CUCA assisted with the cost for one student for Rome.

Smaller trips (Walsingham etc) 20 persons. CUCA has assisted with coach hire.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

Major events

Alumni Mass 100 CUCA pays for the buffet lunch

Freshers' Mass 200

Freshers' Welcome lunch 100

Freshers' Fair at Fisher House 100

Carol Singing in the Market Place 30

Fisher Lecture 70

Fisher Lecture and Dinner 200 – CUCA subsidises tickets substantially to make tickets affordable.

Fisher Party 100

Other guest speakers (twice a year) 30

In recent years, following the advice of auditors PEM, attention has been given to setting out more clearly the relationship between the management of the Association's business and that of the Chaplaincy. The Association is responsible for providing the means – the building and its maintenance, and appropriate financial resources – to allow the spiritual and pastoral work of the Chaplains and Chaplaincy to flourish. The work of the Chaplaincy falls partly within the remit of CUCA, which provides its home and its running costs, and partly within the remit of the Oxford and Cambridge Catholic Education Board (OCCEB), a separate charity reporting to the Conference of Catholic Bishops of England and Wales, responsible for the appointment and employment of the Chaplain. The Chaplaincy itself is not an independent charity. OCCEB provides a small amount of funding direct to the Chaplain for him to spend at his discretion: at present much of this is used to fund the salary of an Assistant Chaplain, with surplus accruing for future Chaplaincy-related expenditure. The OCCEB Trustees allocate this ring-fenced sum each year and receive a statement of expenditure by the Chaplain

The OCCEB Trustees also review Chaplaincy expenditure overall but the setting of an annual budget for the daily running of the Chaplaincy is achieved by CUCA's Finance Committee in discussion with the Chaplain; and CUCA reviews relevant expenditure every year at its Michaelmas term meeting.

There have been no changes to the financial relationship between CUCA and the Chaplaincy this year. The reforms of the previous year that allowed the Chaplaincy to better control and review the management of its finances have proven satisfactory.

In addition to direct support for the work of the Chaplain, there is also direct support for student activities through an annual subvention (currently £1,500) to the Fisher Society and through it the Graduate Society to allow it to plan and organize a range of events related to the work of the Chaplaincy. In the past year these have included, annual lunches for new students and departing students, a wide range of talks, hosting visitors from other churches and chaplaincies, a night-time invitation to passersby to drop in and find some quiet time or to learn more about the work of the chaplaincy, invitation to speakers senior in their respective fields to come and lead discussions. Like last year an additional subvention of £1,200 was provided to support the Fisher Lecture and Dinner, the principal social and community occasion of the year, when junior and senior members meet over a meal and are addressed by an invited speaker. Trustees agreed to the subvention so that as many as possible could attend without being deterred by a necessary increase in ticket price. It has also been agreed to continue the subsidy at a level to be agreed, given the importance of the occasion.

The Association maintains and fosters links with its alumni community, some 4,500 worldwide, through the provision of an annual newsletter (distributed in August/September), through active use of the website, with the provision of an Annual Mass for the commemoration of benefactors, and through other reunion and ad hoc gatherings. The newsletter, in addition to keeping alumni informed and involved in the life of Fisher House, is also an important vehicle for fundraising. The Association normally sees a significant increase in donations following appeals made in the newsletter. Consideration has been given to reducing costs associated with this by moving over to a digital publication but feedback suggests that this would not be welcomed and that the annual expenditure on this item (design, printing and mailing) of ca. £4,700 is justified. The Marc and Rachel Polonsky Foundation provided a generous £5,000 donation to defray the costs of the newsletter.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

The activities of the Association and Chaplaincy continue to be well supported financially through regular giving in the Mass collections, (2017: £17,193, 2016: £17,887) standing orders from the current congregation and from alumni, as well as one-off donations and legacy income. Legacy donations are unrestricted and, after consideration by Council, the sums concerned have either been transferred for investment or left as cash to fund running costs, particularly refurbishment work in the Fisher Room.

Members are encouraged to inform themselves of the Charity's activities by attending the Annual General Meeting at which the annual accounts are discussed, reading the Newsletter, and reviewing the Charity's accounts as posted on the Charity Commission's website.

The Association now has an established pattern of appeals to the regular congregation to consider keeping up or increasing their contributions. At these times a brief overview of the Association's financial position is given. Students are also included in the calls for support and have responded well. These appeals have produced a small but steady increase in income. Appropriate fundraising amongst all sections of the membership, led by the officers, now plays a regular part in the activities of the Association.

GRANT MAKING POLICY

An annual grant is made to the Fisher Society which is recognised by the Proctors as a University Society. This grant has been increased during the course of the financial year to reflect an increase in activity at both undergraduate and graduate level. Other grants may occasionally be authorised by the Council on an ad hoc basis within the terms of item (5) of the Association's objects.

FINANCIAL REVIEW

RESERVES

The Association maintains sufficient free reserves (being unrestricted funds not including fixed assets or cash in the investment portfolio) to cover the expected expenditure of at least three months. At June 30 2017, free reserves stood at £426,704.

This is higher than the policy of £60,980 due to the expectation of large expenditure outlays in the Summer of 2017.

FINANCIAL REVIEW

The income of the Association was £226,162 (2016: £504,439). The decrease is due to several large legacies being received in 2016 amounting to £324,437. Direct charitable expenditure amounted to £218,576, (2016: £195,038). Depreciation of £22,007 has been charged this year (2016: 21,149). The book cost of investments decreased by £190,284 from £2,671,957 to £2,862,242 (excluding cash held). The market value of the portfolio decreased by £3,338,902 from £3,339,002 to £100 (excluding cash held), because at the year end the Association was in the process of liquidating the assets managed by Brewin Dolphin Ltd before reinvesting in the market. At the year end £4,015,759 was being held as cash for re-investment. The total value of investments, including cash increased by £468,656 during the year.

INVESTMENTS

The principal investment objective agreed by the Council is to maintain a reasonable balance between capital growth and income to ensure that current and future needs of the Association can be met. The portfolio was managed to an overall medium risk mandate. The managers are made aware of any ethical concerns raised by the Trustees.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

PRINCIPAL FUNDING

The Associations' main funding sources are from donations, legacies and investment income.

RISK MANAGEMENT

The Council keeps under review its risk assessment policy including public liability insurance and health and safety issues. Insurance policies for Public and Employer's Liability, Buildings and Contents and Trustee Indemnity are maintained with Royal SunAlliance. These policies are kept under review and the extent of cover is updated as necessary, under advice from N W Brown Insurance Brokers Ltd. The freehold property comprising Fisher House is re-valued for insurance purposes every five years or as required; valuations of the contents of Fisher House are obtained when appropriate. In the last financial year, the Council has purchased trustee indemnity insurance. Security is kept under continual review and annual service contracts for the maintenance of access control, CCTV and alarm systems are kept up to date. Following professional advice, CCTV equipment has been updated in the last financial year providing improved security for the entrance and introducing security coverage of the roof garden. A card access system is being installed to create security zones in Fisher House and the Chapel.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

CUCA is a registered charity (number 214454) and was founded in 1899. Under the terms of its governing Trust Deed, dated 23rd July 1926, responsibility for management of the Association's affairs is vested in the Council, and particularly its officers. Council meets once a term on regular basis: the constitution also provides for the calling of extraordinary meetings.

A separate body of six Custodian Trustees, reporting to Council, is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity, and is responsible for the care of the deeds relating to the building.

During the year, considerable research has been undertaken by Dr Claire Daunton and the CUCA administrator Rebecca Lawes into the historical Council minutes that inform the legal responsibilities of Custodian Trustees and how these differ from CUCA Trustees and Council. There is need to understand the precise role of the Custodian Trustees if we are to make new appointments. Furthermore, an understanding of the status quo will help with any plans to change CUCA into an incorporated charitable organisation. Blake Morgan solicitors are advising us on these matters and we are currently in discussions about our next instructions.

Members of the Association are those with a recognised affiliation to the University of Cambridge either as current or former members of staff or students. There is a provision in the constitution for creating honorary members of the Association, as decided by Council, but such honorary members have no voting rights.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The constitution provides for an election process for Trustees, requiring those wishing to be elected to provide to the Secretary of the Association a proposer and seconder for their candidacy at least three weeks before the AGM at which elections take place. Notice of the AGM, held in Fisher House each year on the first Sunday of Advent, is posted on the website, on the CUCA noticeboard in Fisher House and circulated by email. Voting is in person.

The established CUCA Officer posts are President, Treasurer, Secretary and Librarian. Assistant Treasurer and Assistant Secretary posts are not expected to be renewed as the current holders' tenure expires. Following the tenure of Claire Daunton as Treasurer the Council has co-opted Dr Mark Retter as acting Secretary, with a view to his standing for the substantive post at the AGM in November 2017. Soundings are being taken amongst the

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

community to ensure that we have good candidates standing to replace Professor Eamon Duffy as President of the Association when his tenure expires at the next AGM.

The Trustees are mindful of a need to foster diversity amongst Trustees in terms of age, gender and expertise. There is now an age spread of ca. 30 years amongst trustees and the gender balance is 60:40 male:female.

Over the past year Council has given additional encouragement to Trustees to inform themselves of changes to Charity law, and the increased emphasis on the requirements of all charity trustees to be fully informed of their responsibilities. Current Trustees provide a range of administrative, legal and financial expertise and whilst all necessarily have close links to the University of Cambridge, they often also have experience in other sectors with direct relevance to the Association. Specifically there is expertise in law, finance management, committee governance and management of building projects amongst the trustee body.

The Trustees have identified what they think are the main risks facing the Association and estimated the risks. The risk register is reviewed and plans are included therein to mitigate the hazards.

ORGANISATION STRUCTURE AND DECISION MAKING

Detailed oversight of financial affairs (regular income and expenditure, portfolio performance, decisions concerning minor expenditure on projects) is delegated to the Finance Committee whose membership consists of President, Secretary, Treasurer, Assistant Treasurer, two members of Council (not officers), an independent adviser, and the Chaplain ex officio. Minutes of the Finance Committee are circulated to Council. Discussions concerning expenditure on major projects may be initiated in Council but also be referred to Finance Committee for detailed discussion and recommendation. Finance Committee also considers staffing in some detail and makes recommendations to Council concerning staffing levels and salaries.

As noted earlier the Treasurer, with supervision of the Finance Committee, is managing the Endowment Investment according to a passive, balanced asset allocation. The investments will be rebalanced twice annually with a report to the Finance Committee and Council.

Members of Council are responsible for ensuring that relevant officers prepare and present the Association's annual report and accounts in accordance with current charity law and practice. In particular Council is responsible for:

appointing auditors, observing accounting rules, making judgements and taking decisions that are reasonable and in accordance with relevant regulations, and exercising proper and appropriate oversight over all elements of the Association's financial management. These include: keeping accurate accounting records and statements that comply with the Charities Act 2011.

Two new administrative posts were created during the year. The CUCA administrator is contracted for 4 hours per week but has worked significant over time in support of the legal work regarding Custodian Trustees. The CUCA book keeper is contracted for 4 hours per week and is supporting the Treasurer and Assistant Treasurer in the generation of the accounts.

Accounting records and supporting data concerning details of income and expenditure are stored in the Association's section of the office located in the house, Fisher House. They are maintained by the Assistant Treasurer and Treasurer and are available for inspection by other members of Council and by auditors. There is a back-up filing system containing documents relating to insurance, building projects, and other associated material, but much of the data is now in electronic form. This requires coordination between officers who are volunteers, using spare time and working from home.

The Association is mindful of the need to maintain records concerning the various inspection regimes relating to the building, and the regular expenditure on maintenance. This again is particularly important since officers are volunteers, the caretaker is a part-time post and the Chaplain, as occupier of the premises, needs to have easy access to such documentation.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2017

STAFFING AND EMPLOYMENT PROCEDURES

One of the principal objectives of the Association is the support of a Chaplain. This objective is achieved both by funding a salary (part of the subvention to the Chaplaincy) and providing accommodation, as noted above. At present the Chaplain is a priest of the Diocese of Westminster, who remains his employer whilst he is on secondment to Fisher House. The diocese invoices the Association in respect of his salary, on a six-monthly basis. The salary for the Chaplain is determined by the relevant OCCEB committee, on which CUCA has significant representation. The salary of the Assistant Chaplain is, as noted above, funded from OCCEB, through use of a legacy fund under the auspices of OCCEB.

For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries of:

- caretaker (25 hrs per week) with responsibilities to maintain and protect the fabric of Fisher House and the Chapel
- administrator (4 hours per week) with general administrative responsibilities for both CUCA and the Chaplaincy and for communication with the Chaplain
- administrative assistant (4 hrs per week) with responsibilities for Chaplaincy accounts and keeping donation records
- book keeper (4 hours per week) with responsibilities for keeping the accounts for CUCA and performing the payroll

The caretaker, administrator and book keeper posts are funded directly by the Association; the administrative assistant is funded through the subvention given to the Chaplaincy. All the employees provide regular support for the work of the Chaplaincy and for the Association. On a day-to-day basis their work is overseen by the Chaplain. In employment terms, they report to trustees.

Appropriate professional legal and financial advice was taken, and implemented, concerning contracts of employment and pension provision. The Association has now entered into a private, (salary sacrifice) pension arrangement for the caretaker. The current commitment for the Association is 5% of salary. The administrative assistant benefits from another scheme and does not require the Association to make the same arrangement.

Staff employees are offered the opportunity for regular appraisal and for training. In the case of the caretaker, appraisals are held each 6-9 months and over the past year training has been given in relation to health and safety regulations and for communication skills. An appraisal meeting for the administrative assistant is due to take place.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**REPORT OF THE COUNCIL (continued)
FOR THE YEAR ENDED 30 JUNE 2017**

MEMBERS OF COUNCIL' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Members of Council's 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 Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

This report was approved by the Members of Council, on 26 November 2017 and signed on their behalf by:

.....
Professor E. Duffy, President

.....
Dr D. Crowther, Treasurer

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2017

Members of Council

Ex officio

Professor E. Duffy, President *

Ms K. Allen, Secretary *

Dr M Retter, Acting Secretary

Dr D. Crowther, Treasurer *

Mr A. H. Bridges, Assistant Treasurer *

Mr P. R. Welche, Data Officer

Mrs A. Browne, Librarian

Ordinary members

Dr W. P Nolan

Dr R. Polonsky

Dr R. A. W. Rex

Dr J. E. Smith *

Vice-Presidents

Mr P. R. Glazebrook

Dr M. A. Hoskin

Dr D. A. Livesey

Professor T. J. Smiley

* Member of the Finance Committee

Custodian Trustees

Mrs R Boyle

Mr P. R. Glazebrook

Dr E. P. Griffiths

Dr D. A. Livesey

Professor T. J. Smiley

The elected officers and ordinary members of the Council are the charity Trustees.
The title to Fisher House and the charity's investments are vested in the custodian Trustees.

Charity registered number

214454

Principal office

Fisher House, Guildhall Street, Cambridge, CB2 3NH

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

Barclays Bank PLC, 15 Bene't Street, Cambridge, CB2 3PZ

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNCIL OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

OPINION

We have audited the financial statements of Cambridge University Catholic Association for the year ended 30 June 2017 set out on pages 15 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 - 'the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)'.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNCIL OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Members of Council are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of Council's report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the members of council's responsibilities statement, the Members of Council are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Members of Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COUNCIL OF CAMBRIDGE UNIVERSITY
CATHOLIC ASSOCIATION**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date:

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	5,000	110,074	115,074	395,974
Other trading activities	3	-	-	1,221	1,221	1,256
Investments	4	102,336	-	44	102,380	100,834
Other income	5	-	-	7,487	7,487	6,375
TOTAL INCOME AND ENDOWMENTS		102,336	5,000	118,826	226,162	504,439
EXPENDITURE ON:						
Raising funds	6	20,356	-	4,988	25,344	25,931
Charitable activities	7	7,523	577	210,476	218,576	195,038
TOTAL EXPENDITURE		27,879	577	215,464	243,920	220,969
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS						
		74,457	4,423	(96,638)	(17,758)	283,470
Net gains on investments		478,609	-	-	478,609	110,038
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
		553,066	4,423	(96,638)	460,851	393,508
Transfers between Funds	17	(98,258)	-	98,258	-	-
NET INCOME		454,808	4,423	1,620	460,851	393,508
NET MOVEMENT IN FUNDS		454,808	4,423	1,620	460,851	393,508
RECONCILIATION OF FUNDS:						
Total funds brought forward		3,266,135	3,095	2,191,774	5,461,004	5,067,496
TOTAL FUNDS CARRIED FORWARD		3,720,943	7,518	2,193,394	5,921,855	5,461,004

The notes on pages 17 to 31 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**BALANCE SHEET
AS AT 30 JUNE 2017**

	Note	£	2017 £	£	As restated 2016 £
FIXED ASSETS					
Tangible assets	13		1,766,690		1,780,638
Investments	14		4,015,859		3,547,203
			<u>5,782,549</u>		<u>5,327,841</u>
CURRENT ASSETS					
Debtors	15	7,390		40,546	
Cash at bank and in hand		150,652		125,304	
			<u>158,042</u>	<u>165,850</u>	
CREDITORS: amounts falling due within one year	16		<u>(18,736)</u>	<u>(32,687)</u>	
NET CURRENT ASSETS			<u>139,306</u>		<u>133,163</u>
NET ASSETS			<u><u>5,921,855</u></u>		<u><u>5,461,004</u></u>
CHARITY FUNDS					
Endowment funds	17		3,720,943		3,266,135
Restricted funds	17		7,518		3,095
Unrestricted funds	17		2,193,394		2,191,774
TOTAL FUNDS			<u><u>5,921,855</u></u>		<u><u>5,461,004</u></u>

The financial statements were approved by the Members of Council on 26 November 2017 and signed on their behalf, by:

.....
Professor E. Duffy, President

.....
Dr D. Crowther, Treasurer

The notes on pages 17 to 31 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge University Catholic Association constitutes a public benefit entity as defined by FRS 102.

There were no significant accounting estimates or judgements made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Members of Council in furtherance of the general objectives of the charity and which have not been designated for other purposes.

For administrative purposes only, the Council may from time to time allocate certain resources received to separate funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds form the charity's permanent endowment.

1.3 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate, when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on receipt of a statement from the investment manager.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. ACCOUNTING POLICIES (continued)

1.5 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 settlement will be required and the amount of the obligation is known or can be estimated reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the applicable expense headings on a direct cost basis. Where costs cannot be directly attributed to particular activities they have been treated as a support cost and allocated as 'Miscellaneous other costs'. As the Association is not registered for VAT, all VAT is charged against the expenditure heading for which it was incurred.

Governance costs (which form part of support costs) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, asset valuations and other statutory legal fees. The auditor's remuneration is separately identified. Any other support costs that relate primarily to governance are allocated as governance costs.

The costs of raising funds comprise investment management fees, postage costs and event expenses. Office costs and utility bills are largely accounted under direct costs; the vast majority of such costs incurred by the Association are from the use of Fisher House by the students who use its facilities and the resident chaplains, with a small notional contribution accounted to support costs for the Association's use of a corner of the shared office, as shown in note 9.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets comprise freehold property, buildings, and fixtures and fittings. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. The accounts show the open market value of the freehold property (building and land) based on a valuation carried out by Savills in July 2014. This was declared at £1,750,000. The building's value is being depreciated over 50 years, while the value of the land is not being depreciated. Both will be re-valued every five years or as necessary.

In the year ending 30 June 2015, a stone altar was purchased for the chapel at a cost of £19,864. The value is being depreciated over 20 years from 2016, and will be re-valued every five years or as necessary.

The accounts show the value of fixtures and fittings based on a market valuation carried out by Cheffins in July 2014, based on their inspection in March 2014. This was declared at £51,560. The value is being depreciated over 10 years, and the fixtures and fittings will be re-valued every five years or as necessary.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. ACCOUNTING POLICIES (continued)

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Buildings	-	2% Straight Line
Fixtures & fittings	-	5 - 10% Straight Line

1.7 INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. They are initially recognised at their transaction value, and subsequently measured at their fair value at the balance sheet date. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year, both realised and unrealised.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

Unrealised gains and losses are calculated as the difference between their value at the end of the financial year and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

The Association does not acquire complex financial instruments such as derivatives or put options. The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude to investment risk, and changes in sentiment concerning equities and within wider particular sectors or sub sectors.

1.8 DEBTORS

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES 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.

1.11 FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Unclassified donations	-	-	48,667	48,667	44,754
Collection cash	-	-	17,193	17,193	17,887
Tax recoverable on donations	-	-	10,712	10,712	8,425
Legacies	-	-	33,502	33,502	324,908
Restricted Donations	-	5,000	-	5,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	5,000	110,074	115,074	395,974
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	-	-	395,974	395,974	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

3. FUNDRAISING INCOME

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental of Fisher Room	-	-	1,100	1,100	1,100
Sale of cookbooks	-	-	121	121	156
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	1,221	1,221	1,256
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	-	-	1,256	1,256	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. INVESTMENT INCOME

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	102,311	-	-	102,311	100,825
Bank interest	25	-	44	69	9
	<u>102,336</u>	<u>-</u>	<u>44</u>	<u>102,380</u>	<u>100,834</u>
<i>Total 2016</i>	<u>100,830</u>	<u>-</u>	<u>4</u>	<u>100,834</u>	

5. OTHER INCOME

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Other income	-	-	2,252	2,252	609
Reimbursement from Chaplaincy	-	-	5,235	5,235	5,766
	<u>-</u>	<u>-</u>	<u>7,487</u>	<u>7,487</u>	<u>6,375</u>
<i>Total 2016</i>	<u>-</u>	<u>-</u>	<u>6,375</u>	<u>6,375</u>	

6. EXPENDITURE: COSTS OF RAISING FUNDS

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Event expenses	-	-	-	-	176
Postage	-	-	365	365	275
Printing and stationery	-	-	4,623	4,623	4,879
Investment manager fees	20,356	-	-	20,356	20,601
	<u>20,356</u>	<u>-</u>	<u>4,988</u>	<u>25,344</u>	<u>25,931</u>
<i>Total 2016</i>	<u>20,601</u>	<u>-</u>	<u>5,330</u>	<u>25,931</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funding of activities (note 8) £	Activities undertaken directly (note 9) £	Support & governance costs (note 10) £	2017 £	2016 £
Charitable expenditure	48,468	154,619	15,489	218,576	195,038

8. ANALYSIS OF GRANTS

	Grants to Institutions 2017 £	Grants to Individuals 2017 £	Total 2017 £	Total 2016 £
Total Grants	40,945	7,523	48,468	35,115

GRANTS TO INSTITUTIONS

	2017 £	2016 £
Chaplaincy - General	37,020	30,000
Chaplaincy - Library	925	696
Fisher Society	3,000	2,999
Total	40,945	33,695

The Association's objects, as defined in the Trust Deed, include the provision of the accommodation for a University Oratory and the provision of housing for a University Catholic Chaplain. Funding for these objects is provided through grants to the Catholic Chaplaincy of the University of Cambridge that are denoted for general use.

The Association's objects also include the maintenance of a library of Catholic literature of an educational nature. Along with building works and the purchase of furniture, as detailed in note 9, this object is additionally funded through grants to the Chaplaincy that are denoted for use on the Library.

The Association's objects also include the promotion and safeguarding of Catholic interests throughout the University, the contribution to Catholic works of an educational or charitable nature and the holding of meetings or conferences. These objects are largely funded through grants to the Fisher Society, a registered Cambridge University society of Catholic students.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

GRANTS TO INDIVIDUALS

	2017	2016
	£	£
Elizabeth Kolb Memorial Trust Grants	7,523	1,420

In accordance with the aims of the Elizabeth Kolb Memorial Trust (registered charity 314192), whose assets are held by the Association, the Association makes grants from the restricted Kolb Fund on the instructions of that Trust's Trustees. The grants are one-off payments with no ongoing liability to the Association.

Kolb grants were awarded to 10 individuals (2016 3) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

9. DIRECT COSTS

	Total	Total
	2017	2016
	£	£
Library	575	1,304
Chaplaincy	20,009	19,860
Non-domestic rates	807	204
Council tax	1,247	1,285
Utilities	12,360	13,663
Insurance: Property & Liability	4,890	4,860
Office Supplies & Equipment	991	1,507
Staff Training	338	-
Building Maintenance Repairs	21,600	49,717
Building Minor Works	41,517	3,854
Security	1,498	1,445
Boiler Maintenance	5,390	7,320
Telephone	251	246
Bank Charges	15	8
Professional Fees	-	650
Miscellaneous Costs	1,379	968
Expenditure from Lopes Fund (Restricted)	577	3,304
Wages and salaries	15,646	15,347
National insurance	2,406	2,439
Pension cost	1,116	704
Depreciation	22,007	21,149
	154,619	149,834
<i>At 30 June 2016</i>	149,834	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

10. SUPPORT COSTS

	Governance £	Support £	Total 2017 £	Total 2016 £
Office supplies and equipment	-	395	395	834
Insurance: Indemnity	-	438	438	424
Notional contribution to utility bills	-	214	214	194
Audit fee	6,918	-	6,918	7,800
Accounts preparation fee	1,200	-	1,200	-
Professional fees	1,200	-	1,200	-
Wages and salaries	-	4,468	4,468	835
National insurance	-	422	422	-
Pension cost	-	234	234	-
	<u>9,318</u>	<u>6,171</u>	<u>15,489</u>	<u>10,087</u>
<i>At 30 June 2016</i>	<u>7,800</u>	<u>2,287</u>	<u>10,087</u>	

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	22,007	21,149
Auditor's remuneration - audit	6,918	6,600
Auditor's remuneration - accountancy	1,200	1,200
	<u>22,007</u>	<u>21,149</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

12. STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	20,114	16,182
Social security costs	2,828	2,439
Other pension costs	1,350	704
	<u>24,292</u>	<u>19,325</u>

The average number of persons employed by the charity during the year was as follows:

	2017 No.	2016 No.
	4	2

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2016: £nil).

Although Trustees are routinely reimbursed for purchases made directly on behalf of the Association, no other expenses have been reimbursed to the Association's Trustees (2016: £nil).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
COST			
At 1 July 2016	1,750,000	71,943	1,821,943
Additions	-	8,059	8,059
At 30 June 2017	<u>1,750,000</u>	<u>80,002</u>	<u>1,830,002</u>
DEPRECIATION			
At 1 July 2016	30,000	11,305	41,305
Charge for the year	15,000	7,007	22,007
At 30 June 2017	<u>45,000</u>	<u>18,312</u>	<u>63,312</u>
NET BOOK VALUE			
At 30 June 2017	<u>1,705,000</u>	<u>61,690</u>	<u>1,766,690</u>
At 30 June 2016	<u>1,720,000</u>	<u>60,638</u>	<u>1,780,638</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

14. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held for investments £	Total £
MARKET VALUE			
At 1 July 2016	3,339,002	208,201	3,547,203
Additions	370,635	-	370,635
Disposals at opening market value (proceeds £4,188,146, gain £478,609)	(3,709,537)	-	(3,709,537)
Net cash movement	-	3,807,558	3,807,558
	100	4,015,759	4,015,859
At 30 June 2017	100	4,015,759	4,015,859

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by CUCA are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments. The investment managers will take a fundamental and value driven approach to the portfolio allocation, dependant on the relevant attractions of the world equity, fixed interest and currency markets. The fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

15. DEBTORS

	2017 £	2016 £
Accrued interest	1,208	2,495
Gift aid receivable	5,082	3,892
Other debtors	1,100	34,159
	7,390	40,546
	7,390	40,546

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accruals	<u>18,736</u>	<u>32,687</u>

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2017 £
UNRESTRICTED FUNDS						
General Funds - all funds	471,774	118,826	(200,464)	98,258	-	488,394
Capital reserve fund	1,720,000	-	(15,000)	-	-	1,705,000
	<u>2,191,774</u>	<u>118,826</u>	<u>(215,464)</u>	<u>98,258</u>	<u>-</u>	<u>2,193,394</u>
ENDOWMENT FUNDS						
Main Endowment Fund	2,872,667	90,352	(17,972)	(90,352)	422,562	3,277,257
Kolb Fund - capital	129,404	-	(811)	-	19,073	147,666
Kolb Fund - unspent income	5,613	4,078	(7,523)	-	-	2,168
Stopp Fund	156,562	4,789	(953)	(4,789)	22,398	178,007
Gilbey Fund	101,889	3,117	(620)	(3,117)	14,576	115,845
	<u>3,266,135</u>	<u>102,336</u>	<u>(27,879)</u>	<u>(98,258)</u>	<u>478,609</u>	<u>3,720,943</u>
RESTRICTED FUNDS						
Lopes Fund	3,095	-	(577)	-	-	2,518
Newsletter Fund	-	5,000	-	-	-	5,000
	<u>3,095</u>	<u>5,000</u>	<u>(577)</u>	<u>-</u>	<u>-</u>	<u>7,518</u>
Total of funds	<u>5,461,004</u>	<u>226,162</u>	<u>(243,920)</u>	<u>-</u>	<u>478,609</u>	<u>5,921,855</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2016 £
UNRESTRICTED FUNDS						
General Funds - all funds	151,997	403,609	(180,644)	96,812	-	471,774
Capital reserve fund	1,735,000	-	(15,000)	-	-	1,720,000
	<u>1,886,997</u>	<u>403,609</u>	<u>(195,644)</u>	<u>96,812</u>	<u>-</u>	<u>2,191,774</u>
ENDOWMENT FUNDS						
Main Endowment Fund	2,793,883	88,821	(18,147)	(88,821)	96,931	2,872,667
Kolb Fund - capital	125,840	-	(821)	-	4,385	129,404
Kolb Fund - unspent income	3,015	4,018	(1,420)	-	-	5,613
Stopp Fund	152,268	4,840	(989)	(4,840)	5,283	156,562
Gilbey Fund	99,094	3,151	(644)	(3,151)	3,439	101,889
	<u>3,174,100</u>	<u>100,830</u>	<u>(22,021)</u>	<u>(96,812)</u>	<u>110,038</u>	<u>3,266,135</u>
RESTRICTED FUNDS						
Lopes Fund	6,399	-	(3,304)	-	-	3,095
	<u>6,399</u>	<u>-</u>	<u>(3,304)</u>	<u>-</u>	<u>-</u>	<u>3,095</u>
Total of funds	<u><u>5,067,496</u></u>	<u><u>504,439</u></u>	<u><u>(220,969)</u></u>	<u><u>-</u></u>	<u><u>110,038</u></u>	<u><u>5,461,004</u></u>

Unrestricted funds:

The Capital Reserve Fund refers to the value of the freehold property known as Fisher House, located in Guildhall Street, Cambridge CB2 3NH.

In the financial year ending 30 June 2016, the Association received a large legacy as a bequest from the late Professor Howard Erskine-Hill, a member of the Association, and the Trustees resolved to invest it alongside the portfolio, although the funds are unrestricted rather than endowment. This is included with the other unrestricted funds.

Restricted funds:

The Lopes Fund represents amounts received from the Lopes Trust for the benefit of the Chaplaincy.

The Newsletter fund consists of restricted donations given for the purposes of funding the annual newsletter publication.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

17. STATEMENT OF FUNDS (continued)

Endowment funds:

The Main Endowment Fund was primarily raised from direct donations in 2005-8, with the intention of forming a permanent endowment to replace the Association's reliance on rental income, and to support the Association in perpetuity.

The Kolb Fund represents cash held on behalf of the Elizabeth Kolb Memorial Trust, to be distributed as instructed by its Trustees in accordance with its aims. The Kolb Fund represents income generated in the year from the endowment to be distributed in grants to assist worthy girls of the Roman Catholic faith born in the United Kingdom engaged in any particular course of studies, with their living expenses at the Cambridge University, England.

The Stopp Fund was created following a gift by Dr Elizabeth Stopp in 1980 in memory of her husband, Dr F. J. Stopp. The income of the fund is available to support the library and for general purposes.

The Gilbey Memorial Fund was established in 2001 as a result of an appeal in memory of Monsignor Alfred Gilbey, Chaplain from 1932 to 1965. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

For the endowment funds the investment management fees, and gains and losses are accounted against each of the four funds in proportions determined by their relative sizes at the beginning of the year or when received.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	1,766,690	1,766,690
Fixed asset investments	3,722,427	-	293,432	4,015,859
Current assets	-	7,518	150,524	158,042
Creditors due within one year	(1,484)	-	(17,252)	(18,736)
	<u>3,720,943</u>	<u>7,518</u>	<u>2,193,394</u>	<u>5,921,855</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	1,780,638	1,780,638
Fixed asset investments	3,078,002	-	469,201	3,547,203
Current assets	193,480	3,095	(30,725)	165,850
Creditors due within one year	(5,347)	-	(27,340)	(32,687)
	<u>3,266,135</u>	<u>3,095</u>	<u>2,191,774</u>	<u>5,461,004</u>

19. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £1,350 (2016: £704). Contributions totalling £nil (2016: £nil) were payable to the fund at the balance sheet date.

20. RELATED PARTY TRANSACTIONS

In the reporting period, there have been no related party transactions that require disclosure (2016: £nil).

Total donations received from trustees in the year, without conditions amounted to £8,595 (2016: £3,950).

21. PRIOR YEAR RESTATEMENT

The balance sheet at 30 June 2016 has been restated to show investment cash amounting to £208,201 within fixed asset investments as opposed to current assets.