
CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

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CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REPORT OF THE COUNCIL FOR THE YEAR ENDED 30 JUNE 2018

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 2018.

The financial statements comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

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. The Association believes that it satisfies the public benefit requirement under the Charities Act 2011.

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 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 2018

In the year 2017-2018 Trustees gave their attention to several specific projects. These are amongst the matters considered below.

1.1 Security

The year 2016-2017 saw an increase in petty theft, primarily from the Fisher Room, involving non-material loss of cash. Changing the access code for the outer doors was not effective as the perpetrators learnt the new code immediately, likely from close observation of the Community at the door. CUCA and the Chaplain agreed that the Chapel should remain open (to all those with knowledge of the key code) but that the Fisher room and the Library should form two security zones. Members of the community were to gain access with (re)programmable swipe cards that are compatible with the University system. Such a system was successfully installed in the summer and autumn of 2017 and has worked marvelously. Petty thefts have stopped and both students and Chaplain are delighted with the enhanced security at the cost of minimal day to day inconvenience. Our Administrator manages access and the computer system underpinning the system and finds it to be efficient and secure.

1.2 Chaplains' kitchen

The Chaplains' kitchen was looking worn. It was also configured less than optimally for its dual role as a day-to-day kitchen for the Chaplains and also as the catering hub for occasional larger scale events. This refurbishment work was completed during the 2017 long vacation, resulting in a much more usable space. The kitchen is used day to day by the Chaplains and regularly by various societies within the Community for group catering. The cost of the refurbishments fell into the 2017-2018 financial year.

1.3 Access to the first floor and Library for less able individuals

We have confirmed that the Stannah stair lift is safe to provide access to the first floor not only for those in wheelchairs but also to those who would use a normal chair (from the Fisher Room) to ride the lift. The Chaplain and the Caretaker have refreshed their skills in running the stair lift. A wheeled evacuation chair is now available at the top of the stairs to speed the exit of less able individuals in the case of a fire alarm.

1.4 Library

The cataloguing of the books in the Library continues, allowing for the Librarian's maternity leave.

1.5 Chapel

There were no major works on the Chapel this year.

1.6 Information and technology

The unified CUCA database has performed well over the year, allowing integration of donor and alumni information. The GDPR regulations that came into force in May 2018 focused our minds on the need to keep only the data that is needed by the Charity to achieve its goals. We are also aware that we must make sure the data is accurate and that we have appropriate permission from individuals should CUCA wish to send fundraising emails, for example. These goals have been achieved by a review of the database along with the paper and online forms that are used to gather personal data. This review is complete.

1.7 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. 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 be increased slightly in 2018.

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2018

2. Longer-term strategy for the building

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 years is both to i) make better use of space in the south west corner of the building and ii) enlarge the sacristy. No definitive progress has been made this year but discussions continue.

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

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

The Society of St Vincent de Paul (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

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2018

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:

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.

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 a charitable organisation. 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 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.

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2018

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 £1500) 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 £1200 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 4500 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. An example is the tea party to be hosted by the Chaplain on the Saturday afternoon of the 2018 University Alumni Weekend (dates 21-23 September). The annual 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. There is no plan to make the newsletter digital only, however we are asking alumni and other supporters to provide email addresses (and permission to use them) to allow further communications that may include fundraising emails. The Marc and Rachel Polonsky Foundation has again provided a generous £5,000 donation to defray the costs of the newsletter.

The activities of the Association and Chaplaincy continue to be well supported financially through regular giving in the Mass collections, (2018: £15,830, 2017: £17,193) standing orders from the current congregation and from alumni, as well as one-off donations and legacy income. In the past year the Association has either received or is about to receive one legacy donation of £12,000. These are unrestricted donations and, after consideration by Council, the sums concerned have either been transferred for investment or left as cash to fund running costs, particularly refurbishment of the Chaplains' kitchen.

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.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2018

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 2018, free reserves stood at £405,252.

This figure is substantially higher than the target of three month's expenditure (£55,893) primarily because £322,542 was held as cash in the investment portfolio as part of the Balanced Investment Asset Allocation strategy that we have adopted. The working cash reserve, freely accessible in the CUCA current account, was acceptably close to the target figure at £82,710.

FINANCIAL REVIEW

The income of the Association was £179,214 (2017: £226,162). Direct charitable expenditure amounted to £223,573, (2017: £218,576) which included depreciation of £22,008 (2017: £22,007). This resulted in a net deficit before investment gains of £44,359 (2017: £17,758). After investment gains of £119,628 (2017: £478,609) the charity reported total funds of £5,997,124 (2017: 5,921,855); an increase of £75,269

The market value of the total portfolio, including cash, increased by £202,568 from £4,015,859 to £4,218,427. At the prior year end the Association was in the process of liquidating the assets managed by Brewin Dolphin Ltd before reinvesting in the market, hence the entire balance was held as cash for re-investment compared £323,297 at the end of this 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.

PRINCIPAL FUNDING

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

FUNDRAISING

CUCA raises funds in three main ways; firstly, there is a collection during religious services in the Chapel during which the congregation makes offerings, secondly, we receive regular standing order donations, predominantly by local members of the Chapel community and thirdly, we receive unsolicited donations predominantly from alumni, often as bequests. We do not currently send out fundraising literature or other communications (such as emails) however, this year we have started asking Members for permission to send such communications in the future. We do not employ professional fundraisers and there were no failures by the charity in complying with Fundraising Standards in the year. Any fundraising complaints will be handled by the Treasurer in consultation with the Finance Committee; there were none in the year..

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

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**REPORT OF THE COUNCIL (continued)
FOR THE YEAR ENDED 30 JUNE 2018**

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 has been installed to create security zones in Fisher House and the Chapel.

Now that CUCA is an employer there is a risk of an employment dispute. This risk is mitigated by maintaining good communication with employees and following employment regulations. Professional human relations advice will be taken if there is material risk of a dispute.

The main financial risk for CUCA is that the value of the endowment is reduced by a collapse in the underlying markets. This risk mitigated by adhering to a Balanced Asset Allocation strategy whereby risk is spread over many dozens of UK and global companies and assets.

At present the main governance risk is the transition to a Charitable Incorporated Organisation simply because we are entering new territory and despite taking advice there may be bumps on the road. The risk and hazard are considered to both be relatively low.

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

CURRENT GOVERNANCE OF CUCA

CUCA is an unincorporated association and registered charity (number 214454), which 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 CUCA Council, and particularly its officers (see Proposed Changes to Governance below). Council meets once a term and the constitution also provides for the calling of additional or extraordinary meetings

CUCA Council is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity. Five Custodian Trustees, who report to Council, hold the title of the Fisher House property in their name for administrative convenience, so that the title does not have to be transferred with changes to the membership of CUCA Council (see Proposed Changes to Governance below).

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.

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. Soundings are taken amongst the community to ensure that there will be good candidates standing to replace officers when their 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 placed increased emphasis on the requirements of all charity Trustees to be fully informed of their responsibilities. The 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.

The President and Treasurer provide induction for new Trustees. The President provides a copy of the CUCA Constitution and explains the main provisions. The Treasurer provides copies of the latest investment report and finance committee minutes. There is discussion of CUCA's main responsibilities for the upkeep of the facilities, the employment of staff and the investment of the Endowment.

In addition, the Treasurer introduces new members of the Finance Committee to the termly schedule of meetings and the topics routinely covered in each meeting. The annual reporting and auditing routines are outlined. The Treasurer also outlines the passive, balanced asset allocation investment strategy, by reference to examples of recent investment reports.

PROPOSED CHANGES TO GOVERNANCE

Over the next year, CUCA Council is planning important changes to its governance structure. The establishment of a new charitable incorporated organisation to manage CUCA's affairs will provide the advantage of limited liability for Trustees and remove the need for custodian Trustees to hold title to Fisher House property. This will involve minor amendments to the CUCA Constitution, expected for approval by members at the next Annual General Meeting on 25 November 2018.

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2018

In future, the proposed governance structure will be as follows:

- CUCA Council will be replaced by a charitable incorporated organisation which will act as sole trustee and manager of the affairs of CUCA. This new entity will be called the 'Cambridge University Catholic Association CIO' (or CUCA CIO). The CUCA CIO will have a single tier of membership and governance i.e. the charity Trustees.
- CUCA will continue to exist as an unincorporated association with some amendments to its constitution to enable the CUCA CIO to replace CUCA Council as the sole trustee of the association. The charitable objects of the CUCA CIO will be aligned with those of CUCA.
- Elections of officers and ordinary members will continue in the ordinary manner at the Annual General Meeting. Upon giving their consent, the successful candidates will be appointed as charity Trustees of the CUCA CIO and will manage the affairs of CUCA through the CUCA CIO.
- Going forward, the CUCA CIO would act as:
 - a. owner and occupier of Fisher House property.
 - b. owner of all CUCA's other assets.
 - c. employer of anyone engaged to work for CUCA.
 - d. party to all other contracts.Custodian Trustees will no longer be required to assume ownership of CUCA property on behalf of the association.
- The charity Trustees of the CUCA CIO will not have any greater liability or responsibility than they currently assume as members of CUCA Council, and will enjoy the benefit of the limitation of liability afforded by the incorporated structure.

FINANCE COMMITTEE MATTERS

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.

The Treasurer, with advice from the Finance Committee and with the consent of the Council, has managed the endowment passively according to a "balanced asset allocation" (a mix of UK and international shares, bonds, UK property, cash and gold). Annual investment costs are now a fraction of a percent of the endowment and the performance has reflected, or slightly exceeded, the benchmark, growing over the year after the costs of running CUCA and the Chaplaincy have been covered. Because the Association is not primarily investing for income generation, the Finance Committee has approved a 12 month trial of a Total Returns policy. This means that, should income from investments not be sufficient to cover CUCA's costs, we would be able to sell assets to generate cash. Income has covered the costs for the year 2017-2018 and is expected to continue to do so.

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.

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 administrative posts continued during the year. The CUCA Administrator is contracted for 4 hours per week and occasionally works overtime. The CUCA Book keeper is contracted for 4 hours per week and is supporting

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REPORT OF THE COUNCIL (continued) FOR THE YEAR ENDED 30 JUNE 2018

the 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 Book keeper and Treasurer and are available for inspection by other members of Council as 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.

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.

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 is determined by the Diocese of Westminster who is Fr Mark's employer. The assistant chaplains do not currently receive a salary.

For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries and pensions 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 the Trustees.

All employees are offered the opportunity for regular appraisal and for training.

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;

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**REPORT OF THE COUNCIL (continued)
FOR THE YEAR ENDED 30 JUNE 2018**

- 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 30 November 2018 and signed on their behalf by:

.....
Professor J. Soskice, 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 2018

Members of Council

Ex officio

Professor E. Duffy, President * (resigned 26 November 2017)
Professor J. Soskice, President * (appointed 26 November 2017)
Dr M Retter, Secretary *
Dr D. Crowther, Treasurer *
Mr A. H. Bridges, Assistant Treasurer * (resigned 26 November 2017)
Mr P. R. Welche, Data Officer (resigned 26 November 2017)
Mrs A. Browne, Librarian

Ordinary members

Dr W. P Nolan (resigned 26 November 2017)
Dr R. Polonsky (resigned 26 November 2017)
Dr R. A. W. Rex
Dr The Baroness Smith of Newnham
Ms K. Allen
Professor M. Kelly (appointed 26 November 2017)
Dr B. McCormick Kilbride (appointed 26 November 2017)
Dr L. McCormick Kilbride (appointed 26 November 2017)

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 (deceased 26 September 2018)
Dr D. A. Livesey
Professor T. J. Smiley

The elected officers and ordinary members of the Council are the charity Trustees.
The Chaplain attends Council and Finance Committee meetings.
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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2018**

Advisers (continued)

Bankers

Barclays Bank PLC, 9-11 St Andrews Street, Cambridge, CB2 3AA

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 (the 'charity') for the year ended 30 June 2018 set out on pages 17 to 33. 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: Statement 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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.

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

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

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

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 (Accounts and Reports) Regulations 2008 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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.

AUDITORS' 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 auditors' 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. This description forms part of our auditors' report.

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' report and for no other purpose.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

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

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.

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 2018**

	Note	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	5,000	99,318	104,318	115,074
Other trading activities	3	-	-	1,364	1,364	1,221
Investments	4	68,183	-	-	68,183	102,380
Other income	5	-	-	5,349	5,349	7,487
TOTAL INCOME AND ENDOWMENTS		68,183	5,000	106,031	179,214	226,162
EXPENDITURE ON:						
Raising funds	6	12	4,604	266	4,882	25,344
Charitable activities	7	4,000	-	214,691	218,691	218,576
TOTAL EXPENDITURE		4,012	4,604	214,957	223,573	243,920
NET INCOME AND EXPENDITURE BEFORE INVESTMENT GAINS						
Net gains on investments	14	64,171	396	(108,926)	(44,359)	(17,758)
		119,628	-	-	119,628	478,609
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
		183,799	396	(108,926)	75,269	460,851
Transfers between Funds	17	(64,182)	-	64,182	-	-
NET INCOME / (EXPENDITURE)		119,617	396	(44,744)	75,269	460,851
NET MOVEMENT IN FUNDS		119,617	396	(44,744)	75,269	460,851
RECONCILIATION OF FUNDS:						
Total funds brought forward		3,720,943	7,518	2,193,394	5,921,855	5,461,004
TOTAL FUNDS CARRIED FORWARD		3,840,560	7,914	2,148,650	5,997,124	5,921,855

The notes on pages 19 to 33 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**BALANCE SHEET
AS AT 30 JUNE 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		1,744,682		1,766,690
Investments	14		4,218,427		4,015,859
			<u>5,963,109</u>		<u>5,782,549</u>
CURRENT ASSETS					
Debtors	15	24,590		7,390	
Cash at bank and in hand		28,972		150,652	
			<u>53,562</u>	<u>158,042</u>	
CREDITORS: amounts falling due within one year	16		<u>(19,547)</u>	<u>(18,736)</u>	
NET CURRENT ASSETS			<u>34,015</u>		<u>139,306</u>
NET ASSETS			<u><u>5,997,124</u></u>		<u><u>5,921,855</u></u>
CHARITY FUNDS					
Endowment funds	17		3,840,560		3,720,943
Restricted funds	17		7,914		7,518
Unrestricted funds	17		2,148,650		2,193,394
TOTAL FUNDS			<u><u>5,997,124</u></u>		<u><u>5,921,855</u></u>

The financial statements were approved by the Members of Council on 30 November 2018 and signed on their behalf, by:

.....
Professor J. Soskice, President

.....
Dr D. Crowther, Treasurer

The notes on pages 19 to 33 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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 2018**

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 2018

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 10.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at deemed cost using the latest available valuation at the date of transition to FRS 102. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Future costs incurred in relation to land and buildings, over £1,000, are capitalised to the extent that they increase the expected future benefits to the Charity.

Fixtures and fittings acquired pre 2015 are held at their deemed cost using the latest valuation at the date of transition to FRS 102. Additions post 2015 are held at cost. Future fixtures and fittings costs over £1,000 are capitalised.

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 (excluding land)	-	2% Straight Line
Fixtures & fittings	-	5 - 10% Straight Line

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. ACCOUNTING POLICIES (continued)

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 subsequently measured at their settlement value.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	-	58,895	58,895	48,667
Collection cash	-	-	15,830	15,830	17,193
Tax recoverable on donations	-	-	12,593	12,593	10,712
Legacies	-	-	12,000	12,000	33,502
Restricted Donations	-	5,000	-	5,000	5,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	5,000	99,318	104,318	115,074
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	-	5,000	110,074	115,074	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

3. FUNDRAISING INCOME

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rental of Fisher Room	-	-	1,099	1,099	1,100
Sale of cookbooks	-	-	265	265	121
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	1,364	1,364	1,221
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	-	-	1,221	1,221	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

4. INVESTMENT INCOME

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	68,101	-	-	68,101	102,311
Bank interest	82	-	-	82	69
	<u>68,183</u>	<u>-</u>	<u>-</u>	<u>68,183</u>	<u>102,380</u>
Total 2017	<u>102,336</u>	<u>-</u>	<u>44</u>	<u>102,380</u>	

5. OTHER INCOME

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Other income	-	-	-	-	2,252
Reimbursement from Chaplaincy	-	-	5,349	5,349	5,235
	<u>-</u>	<u>-</u>	<u>5,349</u>	<u>5,349</u>	<u>7,487</u>
Total 2017	<u>-</u>	<u>-</u>	<u>7,487</u>	<u>7,487</u>	

6. EXPENDITURE: COSTS OF RAISING FUNDS

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Postage	-	-	266	266	365
Printing and stationery	-	4,604	-	4,604	4,623
Investment manager fees	12	-	-	12	20,356
	<u>12</u>	<u>4,604</u>	<u>266</u>	<u>4,882</u>	<u>25,344</u>
Total 2017	<u>20,356</u>	<u>-</u>	<u>4,988</u>	<u>25,344</u>	

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. ANALYSIS OF CHARITABLE EXPENDITURE

	Grant funding of activities (note 8) £	Activities undertaken directly (note 9) £	Support & governance costs (note 10) £	2018 £	2017 £
Charitable expenditure	<u>44,303</u>	<u>143,069</u>	<u>31,319</u>	<u>218,691</u>	<u>218,576</u>

8. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Grants to Individuals 2018 £	Total 2018 £	Total 2017 £
Total Grants	<u>40,303</u>	<u>4,000</u>	<u>44,303</u>	<u>48,468</u>
Total 2017	<u>40,945</u>	<u>7,523</u>	<u>48,468</u>	

During the year, one award was committed amounting to £1,000 (2017: none). This grant is a contingent liability and will be charged to the Statement of Financial Activities in 2018 if conditions are met.

GRANTS TO INSTITUTIONS

	2018 £	2017 £
Chaplaincy - General	37,020	37,020
Chaplaincy - Library	283	925
Fisher Society	3,000	3,000
Total	<u>40,303</u>	<u>40,945</u>

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 2018**

GRANTS TO INDIVIDUALS

	2018	2017
	£	£
Elizabeth Kolb Memorial Trust Grants	4,000	7,523

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 7 individuals (2017 10) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

9. DIRECT COSTS

	Total 2018	Total 2017
	£	£
Library	217	575
Chaplaincy	20,354	20,009
Non-domestic rates	584	807
Council tax	1,287	1,247
Utilities	16,690	12,360
Insurance: Property & Liability	4,496	4,890
Office Supplies & Equipment	247	991
Staff Training	-	338
Building Maintenance Repairs	14,214	21,600
Building Minor Works	32,185	41,517
Security	8,642	1,498
Boiler Maintenance	526	5,390
Telephone	1,303	251
Bank Charges	-	15
Miscellaneous Costs	816	1,379
Expenditure from Lopes Fund (Restricted)	-	577
Wages and salaries	15,852	15,646
National insurance	2,364	2,406
Pension cost	1,284	1,116
Depreciation	22,008	22,007
	143,069	154,619
	154,619	
Total 2017		154,619

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

10. SUPPORT COSTS

	Governance £	Support £	Total 2018 £	Total 2017 £
Office supplies and equipment	-	988	988	395
Insurance: Indemnity	-	560	560	438
Notional contribution to utility bills	-	237	237	214
Audit fee	7,002	-	7,002	6,918
Accounts preparation fee	1,236	-	1,236	1,200
Professional fees	12,688	-	12,688	1,200
Wages and salaries	-	7,609	7,609	4,468
National insurance	-	508	508	422
Pension cost	-	491	491	234
	20,926	10,393	31,319	15,489
	20,926	10,393	31,319	15,489
 Total 2017	9,318	6,171	15,489	
	9,318	6,171	15,489	

11. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	22,008	22,007
Auditor's remuneration - audit	7,002	6,918
Auditor's remuneration - accountancy	1,236	1,200
	29,246	29,125
	29,246	29,125

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	23,461	20,114
Social security costs	2,872	2,828
Other pension costs	1,775	1,350
	<hr/> 28,108 <hr/>	<hr/> 24,292 <hr/>

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

2018	2017
No.	No.
4	4

Average headcount expressed as a full time equivalent:

	2018	2017
	No.	No.
Staff	1	1

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 (2017: £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 (2017: £nil).

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & fittings £	Total £
COST / VALUATION			
At 1 July 2017 and 30 June 2018	<u>1,750,000</u>	<u>80,002</u>	<u>1,830,002</u>
DEPRECIATION			
At 1 July 2017	45,000	18,312	63,312
Charge for the year	<u>15,000</u>	<u>7,008</u>	<u>22,008</u>
At 30 June 2018	<u>60,000</u>	<u>25,320</u>	<u>85,320</u>
NET BOOK VALUE			
At 30 June 2018	<u>1,690,000</u>	<u>54,682</u>	<u>1,744,682</u>
At 30 June 2017	<u>1,705,000</u>	<u>61,690</u>	<u>1,766,690</u>

14. FIXED ASSET INVESTMENTS

	Listed securities £	Cash held for investments £	Total £
MARKET VALUE			
At 1 July 2017	-	4,015,859	4,015,859
Additions	3,859,150	-	3,859,150
Disposals at opening market value (proceeds £83,648, loss £929)	(84,577)	-	(84,577)
Unrealised gain	120,557	-	120,557
Net cash movement	-	(3,692,562)	(3,692,562)
At 30 June 2018	<u>3,895,130</u>	<u>323,297</u>	<u>4,218,427</u>

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).

All investments are carried at their fair value. The portfolio was invested using low cost index tracking funds following the FTSE Balanced Fund asset allocation.

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 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

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

14. FIXED ASSET INVESTMENTS (continued)

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

	2018 £	2017 £
Accrued interest	-	1,208
Gift aid receivable	12,590	5,082
Other debtors	12,000	1,100
	24,590	7,390

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals	19,547	18,736
	19,547	18,736

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2018 £
UNRESTRICTED FUNDS						
Capital reserve fund	1,705,000	-	(15,000)	-	-	1,690,000
Unrestricted funds	488,394	106,031	(199,957)	64,182	-	458,650
	2,193,394	106,031	(214,957)	64,182	-	2,148,650
ENDOWMENT FUNDS						
Main Endowment Fund	3,277,257	58,902	(12)	(58,901)	105,410	3,382,656
Kolb Fund - capital	147,665	-	-	-	4,767	152,432
Kolb Fund - unspent income	2,168	4,000	(4,000)	-	-	2,168
Stopp Fund	178,007	3,199	-	(3,199)	5,725	183,732
Gilbey Fund	115,846	2,082	-	(2,082)	3,726	119,572
	3,720,943	68,183	(4,012)	(64,182)	119,628	3,840,560

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

17. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

Lopes Fund	2,518	-	-	-	-	2,518
Newsletter Fund	5,000	5,000	(4,604)	-	-	5,396
	<u>7,518</u>	<u>5,000</u>	<u>(4,604)</u>	<u>-</u>	<u>-</u>	<u>7,914</u>
Total of funds	<u>5,921,855</u>	<u>179,214</u>	<u>(223,573)</u>	<u>-</u>	<u>119,628</u>	<u>5,997,124</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.

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.

The transfers from endowment to unrestricted funds represents the income on expendable endowments to be used for general purposes.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2017 £
GENERAL 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>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,744,682	1,744,682
Fixed asset investments	3,837,608	-	380,819	4,218,427
Current assets	2,168	7,914	43,480	53,562
Creditors due within one year	(500)	-	(19,047)	(19,547)
Difference	1,284	-	(1,284)	-
	<u>3,840,560</u>	<u>7,914</u>	<u>2,148,650</u>	<u>5,997,124</u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

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 £1,775 (2017: £1,350). Contributions totalling £nil (2017: £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 (2017: £nil).

Total donations received from trustees in the year, without conditions amounted to £4,200 (2017: £8,595).