

COMPANY REGISTRATION NUMBER 00041482

**CHURCH SCHOOLMASTERS AND
SCHOOLMISTRESSES' BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

ACCOUNTS

31 MARCH 2016

Charity Number 207236

Brainwaves
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**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

ACCOUNTS

YEAR ENDED 31 MARCH 2016

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**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

The trustees, who are also directors for the purposes of company law, present their report and the unaudited accounts of the charity for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES' BENEVOLENT INSTITUTION
Charity registration number	207236
Company registration number	00041482
Registered office	3 Kings Court Harwood Road Horsham West Sussex RH13 5UR

The trustees

The trustees who served the charity during the period were as follows:

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

Mrs A Heath was appointed as a trustee on 10 February 2016.
Miss E J Palmer retired as a trustee on 18 November 2015.

Secretary	Mrs M Di Cara
Bankers	Barclays Bank Plc 2 Carfax Horsham West Sussex RH12 1DN
Solicitors	SMR Solicitors 50 Westgate Chichester West Sussex PO19 3HE

CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

MEMBERSHIP

The CSSBI Council Members are all guarantors in a sum not exceeding £1 each.

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

ACHIEVEMENTS AND PERFORMANCE

Applications for assistance are increasing and we have been able to help a wider range of people. Our web-site www.cssbi.org.uk is continually reviewed and updated. Visitor numbers to this site, both new and those returning, are slightly down on the previous year. They were: CSSBI direct 236, Google 257, Turn2us 278. 347 viewed website through NHS Direct, libraries, dioceses, Ask Lilly, BUPA, Family Action, StepChange Debt Charity, CAP and Community Directories.

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

CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES' BENEVOLENT INSTITUTION COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

FINANCIAL REVIEW

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

The charity has reserves of £2,686,922 at 31 March 2016 (2015: £2,744,204). The CSSBI directors continue to take advice of a suitably qualified Independent Financial Adviser in order that the reserves are kept in a manner suitable for use by the charity. The principal funding source for the activities of the charity will be the income and or growth of the combined total of the cash on deposit and the investment portfolio.

The investment policy agreed by the trustees of CSSBI is:

- 1) to hold some 20% of the combined cash and investment portfolio on deposit for both normal running costs and the early years distribution of grants to the value of £60,000 per year.
- 2) the remaining 80% to be invested in a broad spread of assets combining both fixed interest and equity based holdings with a geographical split that would represent a realistic approach to investment risk and reward.
- 3) the target growth level for the capital invested remains at 3.5%. This benchmark plus the Consumer Price Index now standing at 0.5% was the target for the year. Overall a balance continues to be sought between capital growth and the potential for income generation.

The directors review financial and other risks when appropriate. They have established procedures to ensure that all transactions and projects are properly authorised.

The CSSBI is in a good position financially to help those in need.

We strive to improve our publicity and communications. We look at marketing activities regularly and continue to make our charity more visible to a greater number of people by, for example, making links to other appropriate websites and organisations such as Independent Age, Friends of the Elderly (FOTE), the Money Advice Service, StepChange Debt Charity and Education Support Partnership (formally Teacher Support Network, Recourse and Worklife Support).

Also during that year, we have joined the Turn2us Charity User Group – to find out how other smaller charities raise awareness of their charities and we have been considering updating our website.

We are approaching the 50 County Community Directories in England and Wales and many now have CSSBI listed on their sites. These comprehensive databases, containing up-to-date information on community groups and organisations, are used by family support workers, social workers, care and support at home services like Staying Put, NHS Direct and local Citizen's Advice Bureaus. They are also linked to Age (UK), StepChange Debt Charity, Money Advice Service and Society of Later Life Advisors. We are also investigating other areas such as Foundations and Home Improvement Agencies.

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

INDEPENDENT EXAMINER

Jane Farmand FCCA has been re-appointed as independent examiner for the ensuing year.

Registered office:
3 Kings Court
Harwood Road
Horsham
West Sussex
RH13 5UR

Signed by order of the trustees



Mrs M Di Cara
Charity Secretary

23/11/2016

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2016

I report on the accounts of the charity for the year ended 31 March 2016 which are set out on pages 7 to 12.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Church Schoolmasters and Schoolmistresses' Benevolent Institution for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CHURCH
SCHOOLMASTERS AND SCHOOLMISTRESSES' BENEVOLENT
INSTITUTION *(continued)***

YEAR ENDED 31 MARCH 2016

Jane Farmand FCCA
Independent examiner
Brainwaves
Adur Business Centre
Ropetackle
Little High Street
Shoreham-by-Sea
West Sussex
BN43 5EG

J. m. l.] FCCA

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**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 MARCH 2016

		Total Funds 2016 £	Total Funds 2015 £
	Note		
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	20,280	330
Investment income	3	60,858	65,926
Realised and Unrealised Gains (Losses) on Investments	3	(54,393)	187,906
TOTAL INCOMING RESOURCES		<u>26,745</u>	<u>254,162</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	4	(24,213)	(27,112)
Charitable activities	5/6	(58,638)	(62,452)
Governance costs	7	(1,105)	(1,105)
TOTAL RESOURCES EXPENDED		<u>(83,956)</u>	<u>(90,669)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR		<u>(57,211)</u>	163,493
RECONCILIATION OF FUNDS			
Total funds brought forward		2,744,203	2,580,711
TOTAL FUNDS CARRIED FORWARD		<u>2,686,992</u>	<u>2,744,204</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 12 form part of these accounts.

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	10	2,318,590	2,337,749
CURRENT ASSETS			
Debtors	11	4,100	3,834
Cash at bank and in hand		371,137	408,045
		<u>375,237</u>	<u>411,879</u>
CREDITORS: Amounts falling due within one year	12	<u>(6,835)</u>	<u>(5,424)</u>
NET CURRENT ASSETS		368,402	406,455
TOTAL ASSETS LESS CURRENT LIABILITIES		2,686,992	2,744,204
NET ASSETS		2,686,992	2,744,204
FUNDS			
Unrestricted income funds	13	2,686,992	2,744,204
TOTAL FUNDS		2,686,992	2,744,204

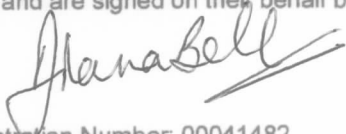
For the year ended 31 March 2016 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the members of the committee and authorised for issue on the 23/11/16 and are signed on their behalf by:

Miss D Bell
Director



Company Registration Number: 00041482

The notes on pages 9 to 12 form part of these accounts.

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations	280	280	330
Donations			
Legacies	20,000	20,000	—
Legacies	<u>20,280</u>	<u>20,280</u>	<u>330</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Realised and Unrealised Gains (Losses) on Investments	(54,393)	(54,393)	187,906
Income from UK listed investments	57,208	57,208	59,144
Bank interest receivable	3,650	3,650	6,782
	<u>6,465</u>	<u>6,465</u>	<u>253,832</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Investment management fees	24,213	24,213	27,112

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Charitable activity	<u>58,638</u>	<u>58,638</u>	<u>62,452</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2016	Total Funds 2015
	£	£	£
Charitable activity	<u>58,638</u>	<u>58,638</u>	<u>62,452</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Governance costs	<u>1,105</u>	<u>1,105</u>	<u>1,105</u>

GOVERNANCE COSTS

Trustee Insurance 2016: £1,105 2015: £1,105
The Independent Examiner's fee is included in the accountant's fee.

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

9. TRUSTEES' REMUNERATION

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee has claimed expenses or had their expenses met by the charity. The total amount of expenses reimbursed to trustees was £31.50 for petrol.

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2016

10. INVESTMENTS

Movement in market value

	2016 £	2015 £
Market value at 1 April 2015	2,337,749	2,121,829
Acquisitions	480,899	768,527
Disposals	(478,058)	(765,038)
Net gains on revaluations in the year ended 31 March 2016	(22,000)	212,431
Market value at 31 March 2016	<u>2,318,590</u>	<u>2,337,749</u>
Historical cost at 31 March 2016	<u>2,078,271</u>	<u>2,078,271</u>

Analysis of investments at 31 March 2016 between funds

	Total Funds 2016 £	Total Funds 2015 £
Listed investments		
UK Quoted Shares	2,294,154	2,299,157
Other investments		
UK Cash held as part of Portfolio	24,436	38,592
	<u>2,318,590</u>	<u>2,337,749</u>

The following shows the asset allocation analysis between the different sectors for the two portfolios:

Provider	Old Mutual Wealth %	Quilter %
Cash/Money Market	5.69	2.25
Fixed Interest	35.40	15.58
UK Equities	40.11	42.59
International Equities	15.36	33.68
Property	0.63	4.90
Other	2.81	1.00

11. DEBTORS

	2016 £	2015 £
Other debtors	1,350	1,350
Prepayments	2,750	2,484
	<u>4,100</u>	<u>3,834</u>

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
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COMPANY LIMITED BY GUARANTEE**

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

12. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,283	2,640
Accruals and deferred income	<u>4,552</u>	<u>2,784</u>
	<u>6,835</u>	<u>5,424</u>

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2015 £	Incoming resources £	Balance at 31 March 2016 £
General Funds	<u>2,744,203</u>	<u>(57,211)</u>	<u>2,686,992</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Net current assets £	Total £
Unrestricted Income Funds	<u>2,318,590</u>	<u>368,402</u>	<u>2,686,992</u>
Total Funds	<u>2,318,590</u>	<u>368,402</u>	<u>2,686,992</u>

15. COMPANY LIMITED BY GUARANTEE

The charitable company is limited by guarantee and therefore has no share capital. Each member's guarantee is limited to £1.

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2016

**The following pages do not form part of the statutory accounts
which are the subject of the independent examiner's report on pages 5 to 6.**

**CHURCH SCHOOLMASTERS AND SCHOOLMISTRESSES'
BENEVOLENT INSTITUTION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
Donations	280	330
Legacies	<u>20,000</u>	<u>—</u>
	<u>20,280</u>	<u>330</u>
INVESTMENT INCOME		
Income from UK listed investments	57,208	59,144
Bank interest receivable	3,650	6,782
Realised and Unrealised Gains(Losses) on Investments	<u>(54,393)</u>	<u>187,906</u>
	<u>6,465</u>	<u>253,832</u>
TOTAL INCOMING RESOURCES	<u>26,745</u>	<u>254,162</u>
RESOURCES EXPENDED		
INVESTMENT MANAGEMENT COSTS		
Investment management fees	<u>24,213</u>	<u>27,112</u>
CHARITABLE ACTIVITIES		
Establishment - Rent	5,400	5,400
Establishment - Rates & Water	286	280
Motor and travel costs - Other	348	67
Professional - Accountancy fees	864	864
Professional - Legal fees	71	48
Legal & professional - Other	15,549	15,741
Office expenses - Telephone	731	415
Office expenses - Other	1,645	1,044
Grants Awarded	<u>33,744</u>	<u>38,593</u>
	<u>58,638</u>	<u>62,452</u>
GOVERNANCE COSTS		
Governance costs	<u>1,105</u>	<u>1,105</u>
TOTAL RESOURCES EXPENDED	<u>83,956</u>	<u>90,669</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>(57,211)</u>	<u>163,493</u>