

**PEMBROKE COLLEGE MISSION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2009**

PEMBROKE COLLEGE MISSION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Sir Richard Dearlove KCMG
Dr Tim Forse
Dr Loraine Gelsthorpe
Mr Michael Kuczynski
Mr Sam Fleming
The Rev'd Canon Brian Watchorn
Rear Admiral Alastair Ross
Miss Eleanor Goodison
The Rev'd Dr James Gardom
Mr Colin Hopkins
Dr Richard Gibbs
Mr Michael Mitchell

Charity number

211025

Principal address

80 Tatum Street
Walworth
London
SE17 1QR

Auditors

Noel & Co Chartered Accountants
4, Parliament Close, Prestwood
Great Missenden
Buckinghamshire
HP16 9DT

PEMBROKE COLLEGE MISSION

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PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2009

The trustees present their report and accounts for the year ended 31 July 2009.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 1993 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established in 1885. The charity's objects are to:-

- a) promote Christianity through its connection with Pembroke College, Cambridge in accordance with the principles of the Church of England
- b) advance education and provide facilities for social welfare and leisure activities at the South London premises of the charity.

The trustees who served during the year were:

Sir Richard Dearlove KCMG

Dr Tim Forse

Dr Loraine Gelsthorpe

Mr Michael Kuczynski

Mr Sam Fleming

The Rev'd Canon Brian Watchorn

Rear Admiral Alastair Ross

Miss Eleanor Goodison

The Rev'd Dr James Gardom

Mr Colin Hopkins

Dr Richard Gibbs

Mr Michael Mitchell

Structure of organisation

The Executive Committee of Trustees has overall responsibility for the activities of the charity. The Executive Committee appoint from their number a trustee to chair each project management committee. The three main projects are supported by a committee of local stakeholders, their trustees and the Warden. The Warden and the committee chairs support the projects on a day to day basis, while the group of trustees based in London, including the committee, meet on a termly basis to monitor activities outside the main meetings of the Executive. The Warden of the charity during the year was The Reverend Mark Williams. A new Warden is to be appointed in the near future.

Risk Management

The trustees produce a Handbook containing all policies and procedures, which is received by all staff and volunteers. A Risk Register identifies major risks and is reviewed at the termly London trustees' meetings. Financial risks are monitored in monthly meetings between the Warden and accountant, and reported to the termly trustees meetings. On and off site activities are assessed for risk on an individual basis, and all staff and volunteers are checked with the Criminal Records Bureau. The Development Campaign is addressing various long and short-term risks identified in the physical environment.

PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

Review of activities

It has been a busy year. The year has seen both the beginning and completion of building work on Tatum Street which began after the heavy snows of early February 2009. The activities of Pembroke House transferred to All Saints Hall, Surrey Square before Christmas 2008 in order to continue work in the new year. The weekly project work has continued to flourish throughout the year, and we are very pleased with the refurbished Pembroke House which has boosted both the capability and indeed morale of all users of the centre. Pembroke House was officially re-opened and re-dedicated at a glorious Mass of Thanksgiving on the eve of the feast of Lancelot Andrewes. The Master opened proceedings at which the Lord Bishop of Southwark presided, and the Dean preached. A choir of current junior members, alumni and friends sang, and musicians from the House played a specially composed fanfare by Pembroke Academy of Music Director, Benjamin Ellin. A community open day in October saw the building open to local residents for a colourful day of activities. The process of return has been greatly aided by the appointment of a full-time Centre Manager, Aydin Djemal from September 2009 to manage and coordinate the physical and human resources of the centre, working with the Warden and Trustees to maintain the vision and aims of the charity.

Young Visions has continued to be supported by the Drapers' Company and Pembroke College Cambridge and continues to impact on the aspirations of the young people in Southwark under the leadership of Wayne Marshall. Pembroke Academy of Music has again strengthened its provision, funded largely by the Henry Smith Charity and the Peter de Haan Charitable Trust as well as other local trusts and individual fundraising. The Youth Centre has continued to receive funding from Southwark Council, providing a wide range of youth work for a diverse range of local young people. Partner projects such as the Prince's Drawing Club have continued to be hosted by Pembroke House.

In November 2009, the Reverend Mark Williams left Pembroke House after ten years of very dedicated service, which saw the building up of the work of Pembroke House and St Christopher's Church, and the launch and completion of the Development Appeal. Father Mark leaves the House in great strength and good heart, and ready to serve generations to come in Walworth.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

The level of reserves in the Charity increased by £837,466 (2008:£10,962). The principal increase was in the level of Restricted Funds. In the case of Restricted Funds the Development Fund was the beneficiary of generous donations and fundraising events, which have been used in the Building Development project. The decrease in Designated Funds reflects the decrease in value of the investments held by the charity over the year. The main projects continue to be supported by grant funding.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been reduced in the year due to the need to support the main activity projects in the charity.

PEMBROKE COLLEGE MISSION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

Plans for the future

The new building provides opportunities for the expansion of current provision and also for new projects, partnerships and space for outside users. We look forward to working with Aylesbury NDC and its successor body Creation to provide a range of services for Aylesbury residents, from a luncheon club for older people through to IT services for all ages, some of which have already begun. Healthy eating and living will run through much of what we do at Pembroke House with the new kitchen providing excellent facilities for teaching both cooking and nutrition. Issues of community and citizenship will also be part of our new work, including projects involving the Old Kent Road Mosque and local schools. An exciting concert series is planned, building on the first semi-staged opera given in October 2009, offering a showcase for young professional musicians and other local residents to see a very high standard of performance of significant repertoire. The building will also be used more and more by the local community and other users for both leisure and business.

On behalf of the board of trustees

The Rev'd Dr James Gardom

Dated: 24 March 2010

PEMBROKE COLLEGE MISSION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 1993 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.

PEMBROKE COLLEGE MISSION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEMBROKE COLLEGE MISSION

We have audited the accounts of PEMBROKE COLLEGE MISSION for the year ended 31 July 2009 set out on pages 7 to 16. These accounts have been prepared in accordance with the accounting policies set out on page 9.

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 4, the trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for satisfying themselves that the charity's accounts give a true and fair view.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Charities Act 1993 and give a true and fair view.

In addition we report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with those accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 14 to the accounts.

Opinion

In our opinion the accounts:

- give a true and fair view of the state of affairs of the charity as at 31 July 2009, and of its incoming resources and application of resources, for the year then ended.
-

PEMBROKE COLLEGE MISSION

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF PEMBROKE COLLEGE MISSION

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 14 to the accounts.

Noel & Co Chartered Accountants

Registered Auditor
4, Parliament Close, Prestwood
Great Missenden
Buckinghamshire
HP16 9DT

Dated:

PEMBROKE COLLEGE MISSION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2009

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2009 £	Total 2008 £
Incoming resources						
Incoming resources from generated funds						
Voluntary income	2/3	15,709	-	998,737	1,014,446	208,845
Investment income		4,379	-	-	4,379	7,190
Incoming resources from charitable activities						
Rents		6,808	9,350	-	16,158	22,157
Total incoming resources		26,896	9,350	998,737	1,034,983	238,192
Resources expended						
Charitable activities		15,164	6,802	164,491	186,457	189,901
Governance costs		-	-	2,000	2,000	2,000
Total resources expended	4	15,164	6,802	166,491	188,457	203,834
Net (outgoing)/incoming resources before transfers		11,732	2,548	832,246	846,526	34,358
Transfers between funds		(34,310)	-	34,310	-	-
Net (outgoing)/incoming resources		(22,578)	2,548	866,556	846,526	34,358
Unrealised gain/(loss) on revaluation of investments		-	(9,060)	-	(9,060)	23,396
Net movement in funds		(22,578)	(6,512)	866,556	837,466	10,962
Fund balances at 1 August 2008		58,692	183,450	266,543	508,685	497,721
Fund balances at 31 July 2009		36,114	176,938	1,133,099	1,346,151	508,683

PEMBROKE COLLEGE MISSION

BALANCE SHEET AS AT 31 JULY 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Tangible assets	6	1,102,464		189,568	
Investments	7	150,316		159,376	
		<u>1,252,780</u>		<u>348,944</u>	
Current assets					
Debtors	8	-		19,891	
Cash at bank and in hand		235,424		144,748	
		<u>235,424</u>		<u>164,639</u>	
Creditors: amounts falling due within one year	9	<u>(142,053)</u>		<u>(4,900)</u>	
Net current assets			<u>93,371</u>		<u>159,739</u>
Total assets less current liabilities			<u><u>1,346,151</u></u>		<u><u>508,683</u></u>
Income funds					
Restricted funds	10	1,133,099		266,543	
Unrestricted funds:					
Designated funds	11	176,938		183,450	
Other charitable funds		36,114		58,690	
		<u>1,346,151</u>		<u>508,683</u>	

The accounts were approved by the Trustees on 24 March 2010

Sir Richard Dearlove KCMG

The Rev'd Dr James Gardom

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 1993.

1.2 Incoming resources

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

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

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	25% straight line
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The costs of the boiler house are being depreciated over 15 years, the estimated useful life of the asset.

1.4 Investments

Fixed asset investments are stated at market value.

1.5 Accumulated funds

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

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

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Donations and gifts	15,709	879,357	895,066	57,324
Grants	-	119,380	119,380	151,521
	<u>15,709</u>	<u>998,737</u>	<u>1,014,446</u>	<u>208,845</u>

Unrestricted funds

Pembroke College Cambridge Senior College Members	11,341	10,129
Pembroke College Cambridge Junior College Members	691	1,159
Pembroke College Chapel	-	-
Income tax recoverable	2,201	2,216
Ernst & Young	235	-
Other	1,241	501
	<u>15,709</u>	<u>14,005</u>

Restricted funds

Development fund:		
Individual donations	7,883	12,840
Cooks Company	-	6,000
Monday Club Kuwait	-	5,395
Hon James Henderson Charity Boxing	3,702	11,548
Fundraising	1,371	6,166
Aylesbury New Deal for Communities	611,923	-
Big Lottery Fund	228,562	-
Pilgrim Trust	20,000	-
Trusthouse	5,000	-
Other	916	1,370
	<u>879,357</u>	<u>43,319</u>

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

3 Voluntary income grants

	Restricted funds £	Total 2009 £	Total 2008 £
Youth Centre			
London Borough of Southwark	22,944	22,944	45,388
St Saviour's and St Olave's Foundation	2,000	2,000	2,000
Newcomen Collet	1,000	1,000	-
Surrey Dispensary	1,000	1,000	-
The Peter Minet Charity	1,088	1,088	-
Diocese of Southwark	-	-	3,000
Metropolitan Police	8,000	8,000	-
Other	1,116	1,116	1,914
Young Visions			
The Drapers' Company	15,000	15,000	15,000
Pembroke College Cambridge	30,000	30,000	15,000
Royal Dutch Shell	-	-	15,000
Other	-	-	283
Pembroke Academy of Music			
The Henry Smith Charity	22,000	22,000	22,000
Peter de Haan Trust	11,000	11,000	11,000
Dronbreck Charity	-	-	1,000
The Martineau Trust	-	-	5,000
St Saviour's and St Olave's Foundation	-	-	4,831
Newcomen Collett	-	-	2,000
London Borough of Southwark	2,000	2,000	
Concerts and other fundraising	2,232	2,232	8,105
	119,380	119,380	151,521

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

4 Total resources expended

	Youth Centre £	Young Visions £	Pembroke Academy £	Development Fund & Buildings £	Mission - general £	Total 2009 £	Total 2008 £
Salaries and staff costs	37,275	33,567	35,354	-	1,064	107,260	106,972
Project costs	7,889	-	1,803	-	-	9,692	27,105
Insurance	2,233	558	2,233	-	1,465	6,489	6,651
Premises costs	5,792	1,633	5,840	-	4,549	17,814	17,245
Property costs	-	-	-	6,802	-	6,802	5,711
Development fund fundraising	-	-	-	3,044	-	3,044	10,218
Depreciation Building	-	-	-	13,199	-	13,199	11,932
Office costs	3,335	1,398	5,736	3,602	8,086	22,157	16,000
Audit	600	200	600	600	-	2,000	2,000
	57,124	37,356	51,566	27,247	15,164	188,457	203,834

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

5 Trustees

No trustee received any payment (2008: £652, received by one trustee) for professional services during the year.

6 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 August 2008	201,501	5,818	207,319
Additions	926,094	-	926,094
	<u>1,127,595</u>	<u>5,818</u>	<u>1,133,413</u>
At 31 July 2009			
Depreciation			
At 1 August 2008	11,932	379	379
Charge for the year	-	1,455	1,455
Charge for the year	13,199	-	13,199
	<u>25,131</u>	<u>5,818</u>	<u>30,949</u>
At 31 July 2009			
Net book value			
At 31 July 2009	<u><u>1,102,464</u></u>	<u><u>-</u></u>	<u><u>1,102,464</u></u>
At 31 July 2008	<u><u>189,568</u></u>	<u><u>-</u></u>	<u><u>189,568</u></u>

7 Fixed asset investments

	£
Market value at 1 August 2008	159,376
Change in value in the year	(9,060)
	<u>150,316</u>
Market value at 31 July 2009	
Historical cost:	
At 31 July 2009	<u><u>134,000</u></u>
At 31 July 2008	<u><u>134,000</u></u>

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

8 Debtors	2009	2008
	£	£
Grant debtors	-	19,891
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year	2009	2008
	£	£
Accruals	142,053	4,900
	<u> </u>	<u> </u>

10 Restricted funds

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

	Movement in funds				
	Balance at 1 August 2008	Incoming resources	Resources expended	Transfers between funds	Balance at 31 July 2009
	£	£	£	£	£
Young Visions	5,525	45,000	(37,356)	-	13,169
Pembroke Academy of Music	-	37,232	(51,566)	14,334	-
Youth Centre	-	37,148	(57,124)	19,976	-
Development fund	261,018	879,357	(20,445)		1,119,930
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	266,543	998,737	(166,491)	34,310	1,133,099
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Description of Restricted funds

Young Visions - this project is to encourage young people to explore the possibilities of continuing to higher education.

Pembroke Academy of Music - this fund is to encourage young people to participate in musical activities.

Youth Centre - this fund is to advance education and provide facilities for social welfare and leisure activities at the South London premises of the charity.

Development fund - The Development fund is to improve the Pembroke House building and comprises Designated and Restricted funds as follows:-

	2009	2008
Restricted funds	1,119,930	261,018
Designated funds	123,777	132,837
	<u> </u>	<u> </u>
	2,218,719	393,855
	<u> </u>	<u> </u>

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

11 Designated funds

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

	Movement in funds			Balance at 31 July 2009
	Balance at 1 August 2008	Incoming resources	Resources expended	
	£	£	£	£
Development Fund	132,837	-	(9,060)	123,777
Houses Fund	50,613	9,350	(6,802)	53,161
	<u>183,450</u>	<u>9,350</u>	<u>(15,862)</u>	<u>176,938</u>

*The Development Fund is to provide for the capital expenditure planned within the building project.
The Houses Fund is to provide for the upkeep of the Tatum Street properties.*

12 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 July 2009 are represented by:				
Tangible fixed assets	-	-	1,102,464	1,102,464
Investments		150,316	-	150,316
Current assets	41,015	26,622	167,787	235,424
Creditors: amounts falling due within one year	(4,901)	-	(137,152)	(142,053)
	<u>36,114</u>	<u>176,938</u>	<u>1,133,099</u>	<u>1,346,151</u>
Reconciliation of movements in unrealised gains on investment assets				
Unrealised gains at 1 August 2008	-	25,376	-	25,376
Losses on revaluations in year	-	(9,060)	-	(9,060)
Unrealised gains at 31 July 2009	<u>-</u>	<u>16,316</u>	<u>-</u>	<u>16,316</u>

PEMBROKE COLLEGE MISSION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2009

13 Capital commitments

	2009	2008
	£	£
At 31 July 2009 the charity had capital commitments as follows:		
Expenditure contracted for but not provided in the accounts	-	24,596
	<u> </u>	<u> </u>

14 Auditors' Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.