

**COMPANY REGISTRATION NUMBER: 03959159**  
**CHARITY REGISTRATION NUMBER: 1084601**

**Cambridge Centre for Sixth Form Studies**

**Company Limited by Guarantee**

**Financial Statements**

**For the year ended**

**31 August 2018**



# **Cambridge Centre for Sixth Form Studies**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2018**

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	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 7</b>
Independent auditor's report to the members	<b>8 to 10</b>
Statement of financial activities (including income and expenditure account)	<b>11</b>
Statement of financial position	<b>12</b>
Statement of cash flows	<b>13</b>
Notes to the financial statements	<b>14 to 27</b>

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# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2018

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2018.

## Reference and administrative details

<b>Registered charity name</b>	Cambridge Centre for Sixth Form Studies
<b>Charity registration number</b>	1084601
<b>Company registration number</b>	03959159
<b>Principal office and registered office</b>	4-5 Benet Place Lensfield Road Cambridge CB2 1EL
<b>The trustees</b>	Mr G A Lockhart Mr M Slater Mrs K Herbert Mrs B Gillespie (Appointed 14 March 2018) Ms S M Oliver (Appointed 18 June 2018) Mr R Muttu (Appointed 3 April 2018) Mr G B Sampson (Appointed 5 June 2018) Mr R White (Chair) (Resigned 31 October 2017) Mrs P Pritchard (Resigned 26 September 2017) Ms L Ferney (Resigned 20 August 2018)

Mr M Slater, Mrs B Gillespie, Mr G B Sampson, Ms S M Oliver, Mr R Muttu, and Mrs K Herbert resigned as trustees on 3 September 2018.

Mr G A Lockhart resigned as a trustee on 3 September 2018 and was re-appointed on the same date.

Mr D E Walker and Mr J T Dix were appointed as trustees on 3 September 2018.

<b>COMPANY SECRETARY</b>	Mrs S A Wells (resigned 15 October 2018) Mrs J S Neild (appointed 15 October 2018)
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<b>AUDITOR</b>	Streets Audit LLP Chartered Accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
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<b>BANKERS</b>	Barclays Bank Plc St Andrews Street Cambridge CB2 3AA
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# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2018

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## SOLICITORS

Harrison Clark Rickerbys Ltd  
Ellenborough House  
Wellington Street  
Cheltenham  
Gloucestershire  
GL50 1YD

## Structure, governance and management

Cambridge Centre for Sixth Form Studies (CCSS) is incorporated as a company limited by guarantee and is governed by its memorandum and articles of association.

The memorandum and articles of association under which CCSS is incorporated allow for an unlimited number of members. The members shall be the Trustees who may approve other individuals as ordinary members. Trustees are also directors of the Company. Board members are unremunerated, but are entitled to the reimbursement of any expenses incurred in attending meetings.

The Board meets formally at least once during each college term and there are occasional, less formal, strategy meetings. There is an AGM at the end of the summer term. One third of the number of Trustees must resign each year but may offer themselves for re-election provided that they have not completed more than 9 years' continuous service.

New trustees are proposed by the members and are required to provide a curriculum vitae; they are also required to undergo Disclosure and Barring Service and pre-appointment checks. Once these requirements have been met satisfactorily, candidates are considered by the Board and may then be invited to join the Board. New trustees are provided with a self-study induction pack, which includes copies of relevant Charity Commission publications as well as information relating specifically to CCSS. Formal training is offered to new trustees and training needs are reviewed by the Board each year.

Board members take oversight responsibility for three broad areas: Operations and Finance; Education and student experience; Marketing and Admissions.

Day-to-day running of the College is delegated to the Principal, Mr Stuart Nicholson. There is a Senior Leadership Team (SLT) comprising the Principal, Finance and Operations Director, Deputy Principal and Director of Admissions. Other staff members may be co-opted from time to time. The SLT meets regularly each week during term time and also as required. This small SLT continues to be effective and efficient.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2018

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## Objectives and activities

The objects of CCSS, as recorded in its Memorandum of Association, are "the advancement of education, including (but without limitation) the provision of sixth-form studies and other education for students of secondary school age and above, and the preparation of students for public examinations of all kinds, and for employment".

In addition, the Board set the following specific objectives for 2017-18:

- complete renovation to St Barnabas Student Residence boarding premises, and undertake small-scale improvements to the remaining rooms on the site;
- remodel the supervision and support structures for boarding and conduct a pilot programme in Hope House, including increased involvement of teaching staff in evening routines for boarders;
- further develop the support given to local schools in sharing of teaching expertise and joint ventures, in line with the intentions of Independent/State Schools Partnerships;
- grow the student roll to 160.

In setting the charity's objectives and planning its activities, the trustees have given careful consideration to and have complied with the Charities Act 2011 and the Charity Commission's general guidance on public benefit.

CCSS is registered with the Department for Education (DfE) as an educational establishment providing boarding facilities (No: 873/6021). It is subject to the membership requirements of the Independent Schools Association (ISA), the Council for Independent Education (CIFE), and the inspection requirements of the Independent Schools Inspectorate (ISI). The Principal is a member of the ISA, serving for some years on the regional executive and on the National Executive Council. He was National Chair of the Independent Schools Association in 2016-17. The Principal and Deputy Principal both hold the National Professional Qualification for Headship.

CCSS is a full-service, independent, unaffiliated and non-denominational sixth-form college catering for around 130 students, typically between the ages of 14 and 19. Each year, about 65% of the student body comes from overseas, with the rest based in the UK. CCSS includes around 25 different nationalities among the student body and a staff of over 100. The provision of high-quality boarding facilities for over 130 students is a key aspect of the College's identity and provision and the further improvement of this has been a key ambition.

CCSS operates 4 boarding house sites in and around Cambridge city centre. The teaching and administration buildings, each a few minutes' walk from each other, serve to give CCSS a collegiate feel. CCSS has a firm sense of shared values based around personalised education for all - something that makes it almost unique in the sector, with distinctive features of its provision including a commitment to quality pastoral care, small class sizes (averaging 6 students) and exceptional levels of academic and personal support.

The College awards bursaries and scholarships to selected students to assist with the payment of tuition fees. Bursaries are means tested; scholarships are awarded on merit.

The College operates an Examination Open Centre which offers members of the public the opportunity to sit GCE, GCSE, IB, Pre-U and international qualifications without enrolling for tuition at the College. This is of particular value to home-schooled students within and indeed well beyond the catchment area, and is an important and unusual public benefit offered by the college.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2018

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## Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

### Achievements and performance

A-level results were strong, and ahead of national comparison performance measures. Given our non-selective intake, the achievement of 40% at A\*/A and 62% at A\*/A/B, was very pleasing and, should we have elected to be entered into league tables, would have placed us in the top 200 independent schools.

Students enjoyed notable success in national academic competitions: In the maths challenge 10 students achieved gold awards with 2 students getting full marks and therefore entrance to the next level, the Maths Olympiad. This success was not with just the most able, but continued for many mathematicians with a further 4 silvers and 9 bronze awards being obtained. In Science, there were awards in more competitions than we have done before with a Gold, silver and copper in the Cambridge University Chemistry Challenge and 2 golds in the biology Olympiad. In the Physics AS Challenge students secured two bronze awards, while for the Physics Olympiad a bronze level II was achieved.

Achievement in the arts and business were also very high with many students achieving multiple A\* awards.

**The achievements measured against the specific objectives which were set for 2017-18 are as follows:**

1. To complete renovation to St Barnabas Student Residence boarding premises, and undertake small-scale improvements to the remaining rooms on the site - this was completed in time for the first students to move into the redeveloped St Barnabas residence in January and it has been applauded as achieving the type of high-quality provision that we aim for.
2. To remodel the supervision and support structures for boarding and conduct a pilot programme in Hope House, including increased involvement of teaching staff in evening routines for boarders - this has proved to be very successful and will be extended to other Houses in due course.
3. To further develop the support given to local schools in sharing of teaching expertise and joint ventures, in line with the intentions of Independent/State Schools Partnerships - significant success in this area has been a collaboration with Bassingbourn Village College (BVC). Partnership activities have included joint lectures with speakers from the University of Cambridge, online lessons from CCSS teachers to BVC students to give them extension provision in GCSE mathematics; online lessons in psychology for 2 groups of Year 10 students who took GCSE psychology in just one year. All students were successful and results even included A\* grades.
4. To grow the student roll to 160 - continuing challenges in our major traditional markets made the growth in numbers impossible to achieve.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the CCSS's aims and objectives, and in planning future activities. We actively encouraged applications from parents that applied to the college on the behalf of their child, but were struggling to afford the fees as a result of financial hardship. We were pleased to award a total £324,473 in bursaries and scholarships to eighteen individual students last year. In all cases, this, and the pastoral care provided throughout their time at CCSS was of enormous value to their education at a critical time in their lives.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2018

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## Achievements and performance *(continued)*

### Strategic changes

The Trustees and Senior Leadership Team undertook a review of how best to secure the long-term success of the charity in achieving its objects. The ever-growing burden of regulation, both in education and in employment generally, has made it progressively more difficult to cope with these demands as a small college. The overheads in financial terms become difficult to manage and in human terms almost impossible to cope with, such is the growing specialisation needed to understand and then comply with the range of requirements.

By May 2018, a selection of potential partners had been approached, and by July 2018 a preferred option had been selected. By September 2018 mutual due diligence had been completed and the CCSS charity became a subsidiary charity of The Stephen Perse Foundation on 3rd September 2018. CCSS retains its identity with a separate DfE registration.

### Financial review

The college has a clear financial strategy which aims to maximise use of all income received in the year and put any surpluses towards the general fund for future development. Following early approval of the annual budget, trustees receive quarterly updates on the forecast year-end position and are informed of any significant changes in activity.

As in previous years, the principal source of income was through the fees charged for tuition and boarding, this year representing 95.6% of the total income; the remaining 4.4% was generated through letting college premises during vacation weeks, external teaching contracts, donations and through interest received on investments. The college continued its policy of investing reserves in regular short-term Treasury deposits.

The capital works at our St Barnabas Student Residence were completed in December 2017. These included an extension to the main building with additional upgraded accommodation totalling 29 beds and all rooms ensuite. The total cost for this project was £1.7m with £1.05m coming from college reserves built up over the previous five years and a £650k loan from the college's lender bank.

This year was unusual in that there was a marked drop in student places, in particular from countries such as Russia and Nigeria. Prior to the start of the year, once most places had been confirmed, we were forecasting a significant deficit. Plans were put in place early on to limit expenditure where possible and to review activities across all departments. A decision was also made not to renew the lease on Batim House when it came for renewal in August 2018 as much improved accommodation would now be available at St Barnabas. The position was significantly improved by January 2018 with a further intake of international students taking 5-term A-level courses and some students joining us in the summer term. The year ended with a deficit of £872,033. This included a £196,330 increase in dilapidations provision at two sites, following surveys carried out in July 2018 and £87,228 in professional fees associated with the transfer of the college into the Stephen Perse Foundation.

Cashflow remained steady during the year whilst offers were received for further lending in the event of a shortfall in the following year. Due to the imminent transfer to Stephen Perse Foundation at the end of the financial year, these offers were put on hold for further review. Cash at year end was £1,992,910 which included a significant proportion of advance fees for Autumn 2018. We ended the year with reserves totalling £2,245,529.

# **Cambridge Centre for Sixth Form Studies**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2018**

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## **Plans for future periods**

The aims and key objectives for 2018-19 are as follows:

- extend the revised supervision and support structures for boarding to the St Barnabas Residence, including involvement of teaching staff in evening routines for boarders;
- complete the integration of CCSS into The Stephen Perse Foundation.

## **Principal risks and uncertainties**

The major risks to the ongoing charity relate to recruitment of students as this represents the principal income source. The college operates on a short cycle compared to most educational establishments in that more than half of its students leave each year and this means that student recruitment is a non-stop process.

The strategy of the college, gradually to own premises rather than lease them, requires a very significant periodic investment of cash into fixed assets. Each time this occurs there is a strategic risk involved because of the depletion of cash reserves. This is recognised by trustees and mitigation of the risk is difficult, but is understood by the college's banker.

Exchange rates have continued to affect the Russian and Nigerian markets significantly. We continue to offer the option of full payment in advance which offsets currency risk. The risk is spread by trying to avoid critical reliance on any one particular country or region. Except for the UK, no country has more than 15% of the student roll.

CCSS maintains a Risk Register which is reviewed regularly at trustee level. Major risks are identified and measures instigated to minimise and contain such risks.

## **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 27 to the financial statements.

## **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.



# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2018

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In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.


## Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 12/12/18 and signed on behalf of the board of trustees by:



Mr J T Dix  
Trustee

# **Cambridge Centre for Sixth Form Studies**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Cambridge Centre for Sixth Form Studies**

**Year ended 31 August 2018**

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### **Opinion**

We have audited the financial statements of Cambridge Centre for Sixth Form Studies (the 'charity') for the year ended 31 August 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's 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.

# **Cambridge Centre for Sixth Form Studies**

**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Cambridge Centre for Sixth Form Studies *(continued)***

**Year ended 31 August 2018**

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## **Other information**

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

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cambridge Centre for Sixth Form Studies *(continued)*

Year ended 31 August 2018

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## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shane Tharby (Senior Statutory Auditor)

For and on behalf of  
Streets Audit LLP  
Chartered Accountants & statutory auditor  
3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

15/1/19

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Statement of Financial Activities  
(including income and expenditure account)

Year ended 31 August 2018

		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	44,746	1,386	46,132	7,832
Charitable activities	6	4,307,174	—	4,307,174	5,490,239
Investment income	7	2,571	—	2,571	1,545
<b>Total income</b>		<u>4,354,491</u>	<u>1,386</u>	<u>4,355,877</u>	<u>5,499,616</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	5,227,910	—	5,227,910	5,364,225
<b>Total expenditure</b>		<u>5,227,910</u>	<u>—</u>	<u>5,227,910</u>	<u>5,364,225</u>
<b>Net (expenditure)/income</b>		<u>(873,419)</u>	<u>1,386</u>	<u>(872,033)</u>	<u>135,391</u>
Transfers between funds		7,716	(7,716)	—	—
<b>Net movement in funds</b>		<u>(865,703)</u>	<u>(6,330)</u>	<u>(872,033)</u>	<u>135,391</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,109,846	7,716	3,117,562	2,982,171
<b>Total funds carried forward</b>		<u>2,244,143</u>	<u>1,386</u>	<u>2,245,529</u>	<u>3,117,562</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

# Cambridge Centre for Sixth Form Studies

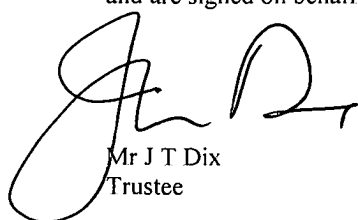
Company Limited by Guarantee

## Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	15	6,106,785	5,662,479
<b>Current assets</b>			
Stocks	16	8,965	9,716
Debtors	17	624,376	477,401
Cash at bank and in hand		1,992,910	2,274,589
		<u>2,626,251</u>	<u>2,761,706</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>3,299,652</u>	<u>2,750,032</u>
<b>Net current liabilities</b>		(673,401)	11,674
<b>Total assets less current liabilities</b>		<u>5,433,384</u>	<u>5,674,153</u>
<b>Creditors: amounts falling due after more than one year</b>	19	2,795,227	2,281,896
<b>Provisions</b>			
Other provisions	21	<u>392,628</u>	<u>274,695</u>
<b>Net assets</b>		<u>2,245,529</u>	<u>3,117,562</u>
<b>Funds of the charity</b>			
Restricted funds		1,386	7,716
Unrestricted funds		<u>2,244,143</u>	<u>3,109,846</u>
<b>Total charity funds</b>	23	<u>2,245,529</u>	<u>3,117,562</u>

These financial statements were approved by the board of trustees and authorised for issue on 12/12/18, and are signed on behalf of the board by:

  
Mr J T Dix  
Trustee

The notes on pages 14 to 27 form part of these financial statements.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

## Statement of Cash Flows

Year ended 31 August 2018

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(872,033)	135,391
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	266,498	160,959
Other interest receivable and similar income	(2,571)	(1,545)
Loss on disposal of tangible fixed assets	1,594	—
Other interest payable	82,981	56,550
<i>Changes in:</i>		
Stocks	751	(9,716)
Trade and other debtors	(146,975)	397,390
Trade and other creditors	577,881	(566,240)
Provisions - net movements see note 21	117,933	—
Cash generated from operations	26,059	172,789
Interest paid	(82,981)	(56,550)
Interest received	2,571	1,545
Net cash (used in)/from operating activities	(54,351)	117,784
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(712,398)	(1,112,642)
Net cash used in investing activities	(712,398)	(1,112,642)
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(163,330)	(183,526)
Proceeds from borrowings	664,999	—
Payments of finance lease liabilities	(16,599)	(14,975)
Net cash from/(used in) financing activities	485,070	(198,501)
<b>Net decrease in cash and cash equivalents</b>	(281,679)	(1,193,359)
<b>Cash and cash equivalents at beginning of year</b>	<b>2,274,589</b>	<b>3,467,948</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,992,910</b>	<b>2,274,589</b>

The notes on pages 14 to 27 form part of these financial statements.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2018

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## 1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4-5 Benet Place, Lensfield Road, Cambridge, CB2 1EL.

The charity is a public benefit entity as defined by FRS 102.

## 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

## 3. Accounting policies

### Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### Going concern

The recruitment of students represents the principal income source. The college operates on a short cycle in that more than half its students leave each year and, whilst the college continues to be a going concern each year, there is perennial uncertainty over student numbers until the very start of each academic year.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.



# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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## 3. Accounting policies *(continued)*

### Judgements and key sources of estimation uncertainty *(continued)*

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

The recoverability of trade debtors are considered on a regular basis. When calculating the debtor provision, the trustees consider the age of the debts and the financial position of its customer.

A provision has been recognised for the estimated cost of dilapidations at the end of the leases on leasehold properties.

#### Fund accounting

Unrestricted funds are available at the discretion of the trustees in furtherance of the general objectives of the Charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

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 aim and use of restricted funds are set out in the notes to the accounts.

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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## 3. Accounting policies *(continued)*

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Tangible assets

All fixed assets are initially recorded at cost. Assets purchased for under £500 are not capitalised in the financial statements.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Long leasehold property	- 2% straight line
Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% straight line
Computer equipment and photocopiers	- 33% straight line
Property improvements	- 10% straight line or over the lease term

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the company.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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## 3. Accounting policies *(continued)*

### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### Deferred income

Fees received in advance of the next academic year are carried forward in the balance sheet as deferred income.

### Value added tax

As the Charity's activities are classified as exempt or non-business activities for the purposes of value added tax, the Charity is unable to reclaim the value added tax which it incurs on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

### Provisions

Dilapidation provisions under property leases are provided based on the trustees estimates of the costs expected to be incurred at the end of the lease term.

### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

## 3. Accounting policies *(continued)*

### Defined contribution plans

Retirement benefits to teaching employees of Cambridge Centre for Sixth Form Studies are provided by the Teachers' Pension Scheme ("TPS"). These are defined benefit schemes and the assets are held separately from those of the college.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the college in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

## 4. Limited by guarantee

The company is limited by guarantee and each member's liability is restricted to £1.

## 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Bursary fund donations	<u>44,746</u>	<u>1,386</u>	<u>46,132</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Bursary fund donations	<u>116</u>	<u>7,716</u>	<u>7,832</u>

## 6. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Incoming resources from academic activities	3,019,030	<b>3,019,030</b>	3,675,519	3,675,519
Incoming resources from boarding activities	1,471,790	<b>1,471,790</b>	1,971,006	1,971,006
Other income from charitable activities	3,365	<b>3,365</b>	—	—
Incoming resources from letting	137,462	<b>137,462</b>	139,960	139,960
Less: Bursaries and scholarships	<u>(324,473)</u>	<u><b>(324,473)</b></u>	<u>(296,246)</u>	<u>(296,246)</u>
	<u>4,307,174</u>	<u><b>4,307,174</b></u>	<u>5,490,239</u>	<u>5,490,239</u>

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2018

## 6. Charitable activities (continued)

The bursaries and scholarships above include £7,716 in respect of the restricted bursary fund held as at 31 August 2017. This movement is shown as a transfer between the general funds and restricted funds. Further details can be found in note 23.

## 7. Investment income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Bank interest receivable	<u>2,571</u>	<u>2,571</u>	<u>1,545</u>	<u>1,545</u>

## 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Academic activities	2,384,740	<b>2,384,740</b>	2,745,248	2,745,248
Boarding activities	1,822,394	<b>1,822,394</b>	1,604,843	1,604,843
Support costs	1,020,776	<b>1,020,776</b>	1,014,134	1,014,134
	<u>5,227,910</u>	<u><b>5,227,910</b></u>	<u>5,364,225</u>	<u>5,364,225</u>

The above unrestricted costs include interest paid as follows:

	2018 £	2017 £
Bank loan interest	<b>80,391</b>	52,294
Finance lease interest	<b>2,590</b>	4,256
	<u><b>82,981</b></u>	<u>56,550</u>

## 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Academic activities	2,384,740	596,070	<b>2,980,810</b>	3,372,178
Boarding activities	1,822,394	325,579	<b>2,147,973</b>	1,979,561
Governance costs	—	99,127	<b>99,127</b>	12,486
	<u>4,207,134</u>	<u>1,020,776</u>	<u><b>5,227,910</b></u>	<u>5,364,225</u>

Support costs have been allocated to each activity based on the levels of income.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

## 10. Analysis of support costs

	Academic activities £	Boarding /Catering activities £	Total 2018 £	Total 2017 £
Staff costs	414,312	226,301	640,613	692,360
Organisation costs	134,722	73,587	208,309	224,172
Operations costs	47,036	25,691	72,727	85,116
Governance costs	64,110	35,017	99,127	12,486
	<u>660,180</u>	<u>360,596</u>	<u>1,020,776</u>	<u>1,014,134</u>

## 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	266,498	160,959
Loss on disposal of tangible fixed assets	1,594	—
Operating lease rentals	<u>782,468</u>	<u>757,916</u>

## 12. Auditors remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>5,640</u>	<u>3,960</u>
Fees payable to the charity's auditor and its associates for other services:		
Audit-related assurance services	1,080	1,620
Other non-audit services	<u>1,500</u>	<u>1,500</u>
	<u>2,580</u>	<u>3,120</u>

## 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	1,620,101	1,793,202
Social security costs	144,010	165,393
Employer contributions to pension plans	139,581	128,749
Other employee benefits	<u>2,848</u>	<u>8,224</u>
	<u>1,906,540</u>	<u>2,095,568</u>

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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## 13. Staff costs *(continued)*

The average head count of employees during the year was 89 (2017: 97). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
Teaching staff	29	30
Support staff	13	16
Administrative staff	12	14
	<u>54</u>	<u>60</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2018 No.	2017 No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	1
£90,000 to £99,999	1	1
	<u>2</u>	<u>3</u>

## Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £299,838 (2017: £278,334).

## 14. Trustee remuneration and expenses

The trustees received no remuneration in the year. Travelling expenses amounting to £Nil (2017 - £291) were reimbursed to no (2017 - 1) trustees.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2018

## 15. Tangible fixed assets

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Boarding furniture & equipment £	Property improvement s £	Total £
<b>Cost</b>						
At 1 Sep 2017	4,015,659	1,899,971	517,929	201,673	236,174	6,871,406
Additions	703,710	–	7,140	1,548	–	712,398
Disposals	–	–	–	(2,799)	(28,374)	(31,173)
<b>At 31 Aug 2018</b>	<b>4,719,369</b>	<b>1,899,971</b>	<b>525,069</b>	<b>200,422</b>	<b>207,800</b>	<b>7,552,631</b>
<b>Depreciation</b>						
At 1 Sep 2017	133,103	238,750	428,887	188,261	219,926	1,208,927
Charge for the year	173,988	37,999	44,214	5,280	5,017	266,498
Disposals	–	–	–	(2,356)	(27,223)	(29,579)
<b>At 31 Aug 2018</b>	<b>307,091</b>	<b>276,749</b>	<b>473,101</b>	<b>191,185</b>	<b>197,720</b>	<b>1,445,846</b>
<b>Carrying amount</b>						
<b>At 31 Aug 2018</b>	<b>4,412,278</b>	<b>1,623,222</b>	<b>51,968</b>	<b>9,237</b>	<b>10,080</b>	<b>6,106,785</b>
At 31 Aug 2017	3,882,556	1,661,221	89,042	13,412	16,248	5,662,479

Long leasehold property includes the initial lease premium paid and subsequent improvements.

### Finance lease agreements

Included within the net book value of £6,106,785 (2017: £5,662,479) is £Nil (2017: £4,985) relating to assets held under finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £4,985 (2017: £11,352).

## 16. Stocks

	2018 £	2017 £
Consumables	<b>8,965</b>	<b>9,716</b>

## 17. Debtors

	2018 £	2017 £
Trade debtors	<b>390,730</b>	275,830
Prepayments and accrued income	<b>230,869</b>	199,847
Other debtors	<b>2,777</b>	1,724
	<b>624,376</b>	<b>477,401</b>



# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

## 18. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans	158,379	183,524
Trade creditors	163,265	117,586
Social security and other taxes	33,770	41,804
Obligations under finance leases and hire purchase contracts	13,484	16,600
Accruals and payments in advance	2,499,687	2,026,755
Other creditors	431,067	363,763
	<u>3,299,652</u>	<u>2,750,032</u>

The bank loans are secured on the long leasehold property, freehold property and a debenture over the charity's assets. The obligations under finance leases and hire purchase contracts are secured on the assets concerned.

Included in other creditors is an amount of £Nil (2017 - £2,131) relating to outstanding pension contributions.

Included in accruals and payments in advance is an amount of £2,143,355 (2017 - £1,941,510) relating to income received in advance.

## 19. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	2,795,227	2,268,413
Obligations under finance leases and hire purchase contracts	—	13,483
	<u>2,795,227</u>	<u>2,281,896</u>

See Note 18 for security details.

Included within creditors: amounts falling due after more than one year is an amount of £93,160 (2017: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date consist of a bank loan repayable over 20 years from February 2009 with a variable interest rate of 1.5% over the bank base rate.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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## 20. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018	2017
	£	£
Not later than 1 year	13,484	16,600
Later than 1 year and not later than 5 years	–	13,483
	<u>13,484</u>	<u>30,083</u>

## 21. Provisions

	Dilapidation provision £
At 1 September 2017	274,695
Additions	196,330
Charge against provision	(78,397)
At 31 August 2018	<u>392,628</u>

## 22. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £139,581 (2017: £128,749).

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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## 22. Pensions and other post retirement benefits *(continued)*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 16.4%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2018

## 23. Analysis of charitable funds

### Unrestricted funds

	At 1 September 2017 £	Income £	Expenditure £	Transfers £	At 31 August 2018 £
General funds	<u>3,109,846</u>	<u>4,354,491</u>	<u>(5,227,910)</u>	<u>7,716</u>	<u>2,244,143</u>

### Restricted funds

	At 1 September 2017 £	Income £	Expenditure £	Transfers £	At 31 August 2018 £
Bursaries fund	<u>7,716</u>	<u>1,386</u>	<u>—</u>	<u>(7,716)</u>	<u>1,386</u>

### Restricted Fund - Bursary Fund

This fund has been created to support individual students through the form of a financial bursary. The fund is made up of individual donations from parents, normally authorised as a deduction from their refundable security deposits at the end of their child's time at CCSS. College terms and conditions also state that any refundable deposits that cannot be returned to parents due to lack of response after six months, will be transferred automatically to the Bursary Fund also. The balance of funds is expected to be paid out in full in the form of bursary awards in the year following the year of receipt.

## 24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	6,106,785	—	6,106,785	5,662,479
Current assets	2,624,865	1,386	2,626,251	2,761,706
Creditors less than 1 year	(3,299,652)	—	(3,299,652)	(2,750,032)
Creditors greater than 1 year	(2,795,227)	—	(2,795,227)	(2,281,896)
Provisions	(392,628)	—	(392,628)	(274,695)
Net assets	<u>2,244,143</u>	<u>1,386</u>	<u>2,245,529</u>	<u>3,117,562</u>

## 25. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2018 £	2017 £
Tangible fixed assets	<u>—</u>	<u>938,862</u>

# Cambridge Centre for Sixth Form Studies

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

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## 26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	567,795	746,384
Later than 1 year and not later than 5 years	2,271,180	2,219,776
Later than 5 years	4,095,590	4,594,008
	<u>6,934,565</u>	<u>7,560,168</u>

## 27. Post balance sheet events

On 3rd September 2018 the charity became a subsidiary of The Stephen Perse Foundation. Following this, the outstanding bank loans, as shown in notes 18 and 19, were repaid in full by The Stephen Perse Foundation.