

CLASSICS FOR ALL

(company limited by guarantee no. 07182949
registered charity no. 1135379)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2017

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REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2017

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|------------------------|---|
| Name | Classics for All |
| Charity number | 1135379 |
| Company number | 07182949 |
| Date of incorporation | 9 March 2010 as a company limited by guarantee |
| Governing documents | Memorandum and Articles of Association |
| Registered office | 51 Achilles Road London NW6 1DZ |
| Trustees and directors | The directors who served during the year and up to the date of this report were: Geoffrey de Jager (Chairman) ^{1,4} Nicholas Barber CBE (Hon President) ¹ Christopher A Clarke (Hon Treasurer) ^{1,2,4} Jeannie Cohen (Hon Secretary) ⁴ Carolyn Foreman ^{3,4} Professor Thomas Harrison ³ Deborah Hughes Sarah Jackson OBE ^{1,2,4} Professor David Langslow ³ Matthew Lindsey-Clark (appointed 22 October 2017) ^{1,2} |

Notes:

1. Members of Development Committee
2. Members of Finance & Operations Committee
3. Members of Grants Advisory Committee
4. Members of Nominations Committee

| | |
|----------------------|---|
| Executive Director | Jules Mann |
| Bankers | CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ |
| Independent examiner | Anthony Epton FCA, CTA, FCIE Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG |

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

REPORT OF THE TRUSTEES

The trustees, who are also directors under company law, present their annual report together with the financial statements of the charity for the year ended 31 December 2017.

The trustees confirm that the financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Mission and aims

The object of Classics for All is to advance education in the languages, history and culture of Ancient Greece and Rome and the classical world generally (“Classics”, and “classical subjects”). The charity works for a world in which every state school pupil has the opportunity to benefit from the learning and enjoyment which studying Classics can bring. Our mission is to create a sustainable demand for Classics in state schools and generate the resources, both within schools and externally, to meet it.

Overall achievements and performance in 2017

In 2017 CfA experienced a further increase in demand from schools for its grants and support, which grew both by number and by total amount. Similarly, we continued to reach more schools and to train more teachers. These trends are reflected in the table below.

| | 2015 | 2016 | 2017 | Total since 2010 |
|-----------------------------|----------|----------|----------|---------------------|
| Grants awarded | £147,000 | £201,000 | £245,000 | £907,104 |
| No. of new grants | 33 | 53 | 82 | 212 |
| No. of new schools reached | 92 | 104 | 219 | 700 |
| No of new pupils reached | 5,520 | 6,240 | 13,140 | 42,900 |
| No. of new teachers trained | 106 | 134 | 350 | 690 |

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

We continued to refine our grant making process to respond flexibly to the needs of individual schools. Our regional Classics networks¹ are now at the heart of our capability to reach more schools and more pupils year on year. There are currently 14 such networks, with three more in the pipeline.

Growth in activity has required more resource across all areas of activity including grant evaluation and monitoring, fundraising, operations, systems and financial management. We extended the time commitment of the Grants and Programme Director to four days a week from April 2017 and made our part time Administrator a permanent staff member.

Inevitably, there has been an impact on our costs. However, the trustees believe that our encouraging progress to date justifies this investment in people and other resources and is necessary to achieve our long-term objectives.

Progress on grant making and programme development

We specified our aims and objectives for grant making and programme development in 2017 to be to:

- Increase the number of primary schools taking up Classics
- Increase the number of new primary and secondary schools reached in the year by 25% (from 100 in 2016 to 125 in 2017) to bring the total number of schools funded by CfA since 2010 to 625
- Increase the take-up of Ancient Greek language and culture in 10 schools
- Develop the 11 existing regional Classics networks and establish three more

We are pleased to report good progress against each of these aims and objectives.

With the continuing growth in interest in Classics from schools across the UK, we exceeded our target of reaching 125 schools by 75%, reaching a total of 219 (2016: 104). This brings the total number of primary and secondary schools we have supported since 2010 to 690.

Fostering new approaches to work in primary schools has remained a priority and we funded the introduction of Classics in 77 primary schools in 2017 (2016: 66), supported in part by a generous £30,000 grant from The Polonsky Foundation. More primary schools are opting to teach Latin on the mainstream curriculum, which means that we are reaching more pupils at Key Stage 1 and 2,

¹ Regional Classics networks encourage schools to work together to foster the regional expansion of Classics teaching more widely than is possible on a single school basis. By encouraging the sharing of expertise, schools are developing new approaches both to teaching Classics and to training the next generation of specialist Classics teachers.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

often as many as 180 pupils across two year groups. The relatively low cost of training makes the work very cost effective. Testimony from teachers suggests that pupils enjoy Classics and that Latin has significant benefits for literacy.

The appetite for Classics in secondary schools remains healthy, and 2017 saw a three-fold increase in the number of schools supported at 122 (2016: 38). Head teachers are demonstrating a clear understanding of the value that classical subjects play in raising pupils' aspirations and levels of attainment. Evidence of this can be seen in the introduction of Classics for all pupils at Key Stage 3 in a number of secondary schools.

With support from The A. G. Leventis Foundation, we were delighted to launch a campaign for the teaching of Ancient Greek in state schools. By the end of the year, using a new accessible Ancient Greek course commissioned for 9-11 year olds, we had introduced Ancient Greek to over 500 pupils in primary schools in widely dispersed locations stretching from Bradford to Plymouth. Five secondary schools had also launched Ancient Greek for pupils from Key Stage 3 to GCSE.

Our 14 regional Classics networks have played a key role in helping us to grow and reach new schools in areas where we have had a limited presence. Run in partnership with universities, schools and local classical associations, they organise regional Classics training and Continuing Professional Development for teachers and offer advice, mentoring and resources for schools.

In 2017, we established three new networks in Leeds, Leicester and Scotland. The Bristol network, launched in late 2016, had a particularly successful year, introducing Latin, Classical Civilisation and Ancient Greek to over 30 primary and secondary schools across the urban and rural south west. We were delighted to launch a new Classics network in Scotland. The state of Classics in Scotland is very fragile with only 10 state schools still teaching Latin and 24 teaching Classical Studies. The new network, a partnership with Scottish universities and the Classical Association of Scotland, has already begun to effect change. Ten primary schools in Glasgow are set to introduce Classics on the curriculum in early 2018. There are also ambitious plans for resources and training to support experienced Classics teachers in delivering Classical Studies qualifications.

In London, we reached the end of a five-year programme to introduce Classics to state schools across the capital, supported by the London Schools Excellence Fund. By the end of 2017, the programme had reached over 200 schools, twice the original target. The network will continue mainly financed by donations from the Big Give Christmas Challenge 2017, and will seek to expand its reach to Kent and Surrey.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

We continue to underpin our regional work to spread our influence and impact through partnerships with other classical and educational bodies, government, museums, libraries, and corporate CSR and education programmes. Significant developments this year included:

- A continued partnership with the Harris Federation to train new Classics teachers through its Schools Direct programme;
- The successful completion of a primary Classics course run in partnership with the National Education Union (NEU) which reached 30 primary schools;
- The development of a partnership with the Museum of London Archaeology (MOLA) which will train 90 primary school teachers to use archaeology across the curriculum;
- The delivery of training for teachers in the state sector with pro bono support from leading independent schools including Bristol Grammar, Harrow and Solihull schools;
- Work with Scottish stakeholders to reintroduce teacher training for Classics teachers in Scotland; and
- A partnership with Advocating Classics Education (ACE) to promote the value of Classical Civilisation and Ancient History in secondary schools.

Progress on Funding

We specified our fundraising aims and objectives for 2017 to be to:

- Raise at least £300,000 in new funds to augment the £165,000 already available for 2017 from existing multi-year pledges;
- Further develop fundraising initiatives to ensure a more consistent and longer term funding base.

CfA raised over £286,000 in new funds in 2017 (2016: £250,000) to add to the £165,000 already pledged for 2017 at the start of the year, bringing our total income for 2017 to £451,276 (2016: £400,643). By the end of the year our donor base had grown by 30%.

We have continued our focus on increasing the number of potential donors, including individuals, family charitable trusts, trusts and foundations (both national and local/regional), employer matched donations and legacies. Overall we have an upward trend of funding, as set out in the table overleaf.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

| | 2016 | 2017 | % change |
|--|----------|----------|--------------|
| Total income | £400,662 | £451,276 | 27% increase |
| Total number of donors | 420 | 548 | 30% increase |
| <i>of which</i> (a) Individuals | 395 | 517 | 31% increase |
| who gave a total of | £196,715 | £310,537 | 58% increase |
| (b) Trusts & Foundations (incl. family charitable trusts) | 25 | 31 | 24% increase |
| who gave a total of | £161,400 | £118,648 | 27% decrease |
| Other income (government-LSEF, ticket sales, bank interest) | £42,547 | £22,091 | |

We are particularly grateful for a £90,000 grant from the A. G. Leventis Foundation and a £60,000 grant from The Polonsky Foundation, in each case to be paid over three years. We also received six other donations between £3,000 and £11,000 from trusts and foundations and eight donations between £1,000 and £7,500 from family charitable trusts. In addition, Netwealth provided £5,000 to sponsor our fundraising talk at the Royal Society. We exceeded our Big Give Christmas Challenge Campaign target of £60,000, attracting a total of £75,000 including Gift Aid.

Developing and maintaining relationships with new and existing donors

We seek to develop and maintain relationships with both new and existing donors through two main activities: ticketed events (talks and lectures) and private dinners, to which we added a third in 2017, a matched funding campaign. Our best-attended talk featured Robert Harris in conversation with Dr Peter Jones attended by 300 supporters at the Royal Society. The annual Friends of Classics Memorial Lecture 'On Delphi' was delivered by Dr Michael Scott. Together these events attracted 108 new donors. Our flourishing Lawyers Group held three events including a moot trial of Antigone at the UK Supreme Court presided over by Lord Justice Carnwath. Our Chairman hosted four private dinners during the year attended by major existing supporters and by prospective new ones. Towards the end of the year, we participated in the Big Give Christmas Challenge for the first time, which brought in 30 new supporters, donating between £10 and £5,000. Our fundraising strategy is to stay in regular touch with all donors, keeping them abreast of our activities and achievements and encouraging them to attend our events and to continue to support us.

We have already secured over £175,000 for 2018, made up of funding commitments and regular giving.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

Donor recognition

To encourage new donors to donate for the first time and existing donors to increase their current level of giving, we continue to give all donors public recognition for their level of contribution by publishing their names (unless they wish to remain anonymous) under classical-themed categories by the amounts donated, namely Centurions (£100 and over); Tribunes (£300 and over); Praetorians (£1,000 and over); Quaestors (£3,600 and over); Senators (£5,000 and over); Consuls (£10,000 and over); Heroes (£50,000 and over); and Olympians (£100,000 and over). The 2017 list of donors was published in our April 2018 newsletter and on our website. There continues to be an encouraging upward trend in most categories.

We remain extremely grateful to all our funders, new and existing, large and small.

Financial review

The charity's financial performance continued to be encouraging. Total income increased by 13% to £451,276 (2016: £400,643), with an 18% increase in income from donations and legacies. Those from individuals and legacies increased by 20% and from trusts and foundations by 13%.

We raised significant funds in the fourth quarter from two events as well as a match funding campaign with the Big Give Christmas Challenge, the first time we had participated. A reduction in income for schools outreach² from £36,000 in 2016 to £12,000 in 2017 reflected the completion at the end of 2017 of the successful five-year Capital Classics project financed by the London Schools Excellence Fund.

Expenditure before grants awarded grew by 12% to £285,367 (2016: £254,420). This reflected the increase in the time commitment of our Grants and Programme Director to four days per week from April 2017 and the appointment of a part-time Administrator.

Net income before grants awarded rose by 13% to £165,909 (2016: £146,223). New grants awarded increased by 22% to £244,794 (2016: £201,289). Overall, there was a deficit for the year of £53,116 (2016 deficit: £50,024). The projected position for 2018 is for a small surplus following two years when we drew on our reserves.

² Schools Outreach is restricted funding linked to specific project activity as distinct from CfA's direct grant making; in 2017 it related to Capital Classics.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

With reserves brought forward of £181,709, total reserve funds at the year end decreased to £128,593 of which £ 70,351 (2016: £175,673) were unrestricted and £58,242 restricted (2016: £6,036).

Although our unrestricted reserve funds were lower than the previous year at 31 December, they were affected by timing differences and have subsequently increased. Our cash position remains strong, increasing by £17,465 over the year. This difference between our year end reserves and our cash position reflects the significant amount of income received in 2017 but treated as deferred income until 2018 or 2019 in accordance with the stipulations of donors. Thus deferred income in 2017 was £92,000 in contrast to none in 2016.

Reserves policy

CfA's reserves policy is to ensure that adequate general reserve funds are available at the year end to meet a reasonable proportion of the following year's operating costs, including grants support and administration. The trustees review the policy annually.

The trustees have decided that from 2018, given the increasing maturity of CfA, our increasing diversity in sources of funding and our experience of the costs of operating, it is appropriate to reduce the minimum requirement for general reserve funds to approximately three months estimated operating costs (2017: six months). On the basis of estimated operating costs for 2018 of approximately £300,000, the minimum general reserve fund requirement is £75,000.

The trustees have also decided that there is no current need to designate any portion of the general reserve funds at 31 December 2017 for grants in 2018 as these will be financed from current income, supplemented if necessary by general reserves. In 2017, the trustees had designated £75,000 of general reserve funds for grants in that year; this amount was committed in 27 grants between January and June 2017.

Unrestricted general reserve funds at 31 December 2017 of £58,242 were below the estimated three months of 2018 operating costs of approximately £75,000. However, as a result of income received in early 2018, reserves increased materially to levels comfortably in excess of the minimum requirement.

Principal risks and uncertainties

The trustees have reviewed the major risks to which the charity is exposed and established appropriate systems to manage them as outlined below.

Failing to secure sufficient funding for grants to schools: we aim to mitigate this with our targeted fundraising strategy to increase levels of support from trusts and foundations, direct debit donations from individuals and legacy funding.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

Insufficient staffing capacity: we are continuing to increase our resources for grant evaluation and monitoring, fundraising, and operations, systems and financial management; we also regularly seek to identify individuals or groups throughout the UK who can assist in developing our schools outreach as well as sources willing to provide core funding to underpin our administration and grant making capacity.

Adverse policy decisions (such as, for example, an exam board dropping Classical Civilisation which then reduces Classics take-up): we work in partnership with other Classical bodies to influence curriculum and exam policy, and support teachers through training to address curriculum changes.

Future Plans

For 2018 CfA's key aims and objectives are to:

- Support over 200 new primary and secondary schools to introduce or develop Classics, bringing the total number of schools funded by CfA to 900
- Increase the number of primary schools supported by 30% from 2017 to 100
- Introduce Ancient Greek in 10 new schools
- Lay the foundations for three new Classics networks in Cambridgeshire, Oxfordshire and County Durham
- Raise £415,000 in new funds to augment the £175,000 already pledged for 2018 at the start of the year
- Develop further fundraising initiatives to ensure a more consistent and longer-term funding base.

The trustees are confident that their strategy will continue to encourage and enable the successful development of sustained teaching of Classics in state schools.

Public benefit

The main activities undertaken to further the charity's purposes for the public benefit are to support state schools, particularly those in areas of economic deprivation, to introduce Classical subjects to pupils of all abilities and backgrounds. By including freely available Classics teaching resources and guides on our website, we also provide public benefit beyond the scope of our grants programme.

The trustees confirm that they have referred to the Charity Commission's general guidance on Public Benefit when reviewing and shaping the charity's aims and objectives for the year and planning future activities. The charity works to ensure its programmes are inclusive, accessible and responsive to the needs of its beneficiaries.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

In line with the charity's objectives, our grant making policy is to fund work that will:

- Widen access to classical subjects in the state sector, with more pupils studying them and more schools teaching them;
- Create an environment in which classical subjects are increasingly viewed as part of the normal curriculum for most schools; and
- Increase the number of pupils taking or intending to take classical subjects at primary, GCSE, A-level and beyond.

CfA does not replace state funding, nor provide a long-term subsidy. We offer start-up funding and ongoing support for Classics teaching so that schools, parents and pupils recognise the benefits they bring and make Classics part of the mainstream school curriculum.

Decisions to award grants to projects which further the objects of the charity and fall within the grant making policy are taken by the trustees, advised by the Grants Advisory Committee.

Structure, governance and management

The governing document is the Memorandum and Articles of Association. The Board is supported by a Development Committee, a Finance & Operations Committee, a Grants Advisory Committee and a Nominations Committee. Each has Terms of Reference agreed by the Board that receives reports of the Committee meetings and considers their respective recommendations.

Jules Mann, Executive Director, has executive management responsibility for fundraising, operations, finance and administration; she is neither a director of the company nor a trustee, and reports to the Board. Hilary Hodgson, Grants and Programme Director, has executive management responsibility for strategic oversight and development of the schools programme, partnerships and monitoring and evaluation.

Decisions on grants of over £1,000 are made by the trustees. There is delegated authority to the executive team for making smaller grants, which enable us to meet schools' needs flexibly throughout the year.

The grants budget is reviewed by the trustees term by term to ensure there is adequate funding in place before making new grant commitments.

The Grants Advisory Committee (comprising three trustees, Carolyn Foreman, Professor Thomas Harrison and Professor David Langslow, and a former trustee, David Tristram) reviews all initial grants to schools before they go to the Board.

A significant number of individuals give their time and energy on a voluntary basis to work with the small number of paid staff in identifying and approaching potential new donors, maintaining

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

relationships with existing donors, and generating ideas and providing other support for new fundraising initiatives.

Appointment of trustees

The trustees hold office for an initial term of three years and may be reappointed thereafter. They regularly review the composition of the Board to ensure an appropriate balance of knowledge and experience. The trustees in office at the date of this report, who are also directors of the company, were Geoffrey de Jager (Chairman), Nicholas Barber CBE (Honorary President from 7 March 2017), Christopher A Clarke (Hon Treasurer), Jeannie Cohen, Carolyn Foreman, Professor Thomas Harrison, Deborah Hughes, Sarah Jackson OBE, Professor David Langslow Matthew Lindsey-Clark and James Mulville.

Christopher A Clarke was re-appointed a trustee on 26 March 2017. Matthew Lindsay-Clark was appointed a trustee on 22 October 2017 and James Mulville on 25 January 2018.

Trustee induction and training

New trustees receive a full induction in the aims of the charity and their responsibilities as trustees.

Relationships with other organisations

We complement the work of other organisations with an interest in promoting the Classics, including the Classical Association, Roman Society, Hellenic Society and the Association for Latin Teaching, in offering tailored Continuing Professional Development, advice and support for non-specialist teachers in Classics. We collaborate closely with such organisations and with policy makers to maximise impact, avoid duplication, influence policy and share good practice; these include the National and Regional Classical Associations, the Primary Latin Project, The Iris Project, teacher trainers and universities.

Remuneration policy for key management personnel

The Executive Director, Jules Mann, receives a full time salary and the Grants and Programme Director, Hilary Hodgson, receives a salary on a 0.8 full time equivalent basis. They both work to a set of annual key performance targets linked to the strategy agreed by the trustees. Their performance and remuneration are reviewed annually.

General Data Protection Regulation

Since the year-end, trustees have reviewed the policy on data protection in accordance with new legislation that came into effect in May 2018.

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

Statement of responsibilities of the trustees

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2017 was ten (2016: nine). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement as to disclosure to our independent examiner

In so far as the trustees are aware:

- There is no relevant financial or related information of which the company's independent examiner is unaware; and

Classics for All

BOARD OF TRUSTEES' REPORT

For the year ended 31 December 2017

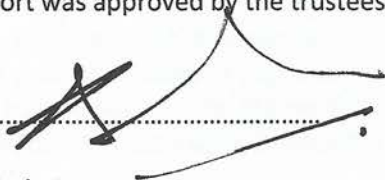
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant financial or related information and to establish that the independent examiner is aware of that information.

Independent Examiner

Goldwins Limited were re-appointed as the independent examiners of the charity in March 2017. Their unqualified report on the financial statements for the year ended 31 December 2017 is included below. They will receive a fee for their work.

This report was approved by the trustees and signed on their behalf by:

Signed.....


Geoffrey de Jager
Chairman of Trustees

Date: 27/06/2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLASSICS FOR ALL

For the year ended 31 December 2017

INDEPENDENT EXAMINER'S REPORT

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton
Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

2 July 2018

Classics for All

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2017

| | Notes | Unrestricted £ | Restricted £ | 2017 Total £ | Unrestricted £ | Restricted £ | 2016 Total £ |
|--|-------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Income from: | | | | | | | |
| Donations and legacies | 3 | 284,570 | 137,115 | 421,685 | 335,471 | 20,625 | 356,096 |
| Charitable activities | | | | | | | |
| School Outreach | 4 | - | 12,000 | 12,000 | - | 36,000 | 36,000 |
| Other trading activities | | | | | | | |
| Fundraising events | 5 | 16,990 | - | 16,990 | 8,542 | - | 8,542 |
| Investment income | 6 | 601 | - | 601 | 5 | - | 5 |
| Total income | | 302,161 | 149,115 | 451,276 | 344,018 | 56,625 | 400,643 |
| Expenditure on: | | | | | | | |
| Raising funds | | 124,407 | - | 124,407 | 120,584 | - | 120,584 |
| Charitable activities | | | | | | | |
| Grant Making | | 266,725 | 78,873 | 345,598 | 230,748 | 20,625 | 251,373 |
| Schools Outreach | | 16,203 | 18,184 | 34,387 | 9,646 | 69,064 | 78,710 |
| Total expenditure | 7 | 407,335 | 97,057 | 504,392 | 360,978 | 89,689 | 450,667 |
| Net income / (expenditure) for the year | 14 | (105,174) | 52,058 | (53,116) | (16,960) | (33,064) | (50,024) |
| Transfers between funds | 17 | (148) | 148 | - | - | - | - |
| Net movement in funds | | (105,322) | 52,206 | (53,116) | (16,960) | (33,064) | (50,024) |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 175,673 | 6,036 | 181,709 | 192,633 | 39,100 | 231,733 |
| Total funds carried forward | 17 | 70,351 | 58,242 | 128,593 | 175,673 | 6,036 | 181,709 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements.

Classics for All

BALANCE SHEET

Company number 07182949

For the year ended 31 December 2017

| | Notes | 2017 | | 2016 | |
|---------------------------------|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| Current Assets | | | | | |
| Debtors | 8 | 23,450 | | 19,867 | |
| Cash at bank | | <u>271,507</u> | | <u>254,042</u> | |
| | | 294,957 | | 273,909 | |
| Current Liabilities | | | | | |
| Creditors | 9 | 101,124 | | 14,128 | |
| Grants payable in one year | 11 | <u>56,220</u> | | <u>71,334</u> | |
| | | 157,344 | | 85,462 | |
| Net Current Assets | | | | | |
| | | | <u>137,613</u> | | <u>188,447</u> |
| Grants payable in over one year | 11 | | <u>9,020</u> | | <u>6,738</u> |
| Net Assets | | | <u>128,593</u> | | <u>181,709</u> |
| Funds | | | | | |
| | 17 | | | | |
| Unrestricted funds | | | | | |
| General funds | | | <u>70,351</u> | | <u>100,673</u> |
| Designated Funds | | | <u>-</u> | | <u>75,000</u> |
| | | | 70,351 | | 175,673 |
| Restricted funds | | | | | |
| | | | <u>58,242</u> | | <u>6,036</u> |
| Total funds | | | <u>128,593</u> | | <u>181,709</u> |

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2017, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board of Trustees and signed on its behalf by:

Signed: 

Christopher A. Clarke
Honorary Treasurer

Date: 27/06/2018

Signed: 

Geoffrey de Jager
Chairman of Trustees

Date: 27/06/2018

Classics for All

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

| | Note | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|--|------|------------|----------------|-----------|-----------------|
| Net cash provided by / (used in) operating activities | 16 | | 16,864 | | (46,151) |
| Cash flows from investing activities: | | | | | |
| Interest from investments | | 601 | | 5 | |
| Cash provided by / (used in) investing activities | | | 601 | | 5 |
| Change in cash and cash equivalents in the year | | | 17,465 | | (46,151) |
| Cash at bank and in hand at the beginning of the year | | | 254,042 | | 300,193 |
| Cash at bank and in hand at the end of the year | | | 271,507 | | 254,042 |

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charitable company meets the definition of a public benefit entity under FRS 102.

b) Going Concern

The trustees do not consider that there are any material uncertainties about the charitable company's ability to continue as a going concern. Classics for All continues to widen its donor base year on year. The charity relies on fundraising through events, funding campaigns and direct applications; it encourages recurring donations from individuals and applies for multi-year funding from Trusts and Foundations to ensure ongoing donation income.

c) Donations and legacies

Donations and legacies are included in the statement of financial activities when received, unless they are for activities that relate to a specified future period, in which case they are deferred to that period. Donation debtors are recognised when there is clear evidence of entitlement to receive funds in the accounting period, the amount is known and receipt of those funds is certain.

d) Investment income

Interest income is credited when received.

e) Restricted funds

Restricted funds are to be used for purposes specified by the donor.

f) Unrestricted Funds

Unrestricted funds are donations and other incoming resources received or generated for the charity's general charitable purposes.

g) Designated funds

Designated funds are unrestricted funds that are earmarked by the Board of Trustees for particular purposes.

h) Expenditure

Resources expended are recognised in the period in which they are incurred. Resources expended include VAT which cannot be recovered.

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

1 Accounting policies (continued)

i) Grant accounting policy

The full value of new grants awarded by the Trustees during the year is recognised as expenditure (resources expended) in the year. Any grant monies which have been awarded but are not paid out in the relevant year are accrued as creditors.

j) Cost allocation

Where appropriate cost has been allocated proportionate to time spent on the various activities.

2 Summary income and expenditure disclosing net grants awarded

| | 2017 | 2016 |
|--|-----------------|----------|
| | Total | Total |
| | £ | £ |
| Income | | |
| Donations and legacies | 421,685 | 356,096 |
| Charitable activities | | |
| School Outreach | 12,000 | 36,000 |
| Other trading activities | | |
| Fundraising events | 16,990 | 8,542 |
| Investment income | 601 | 5 |
| Total income | 451,276 | 400,643 |
| Expenditure | | |
| Expenditure excluding grants awarded | 285,367 | 254,420 |
| Surplus/(deficit) before grants awarded | 165,909 | 146,223 |
| <i>less:</i> | | |
| New grants awarded | 244,794 | 201,289 |
| Adjustments to grants awarded in prior years | (25,769) | (5,042) |
| Surplus/(deficit) for the year | (53,116) | (50,024) |

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

3 Donation and legacies to the charity were as follows:

| | Unrestricted | Restricted | 2017 Total | 2016 Total |
|-----------------------------------|----------------|----------------|-----------------------|----------------|
| | £ | £ | £ | £ |
| Individual donations and legacies | 268,572 | 57,315 | 325,887 | 271,471 |
| Trust and Foundations | 15,998 | 79,800 | 95,798 | 84,625 |
| | <u>284,570</u> | <u>137,115</u> | <u>421,685</u> | <u>356,096</u> |

Donations from Trusts & Foundations

| | | | | |
|----------------------------------|---------------|---------------|----------------------|---------------|
| Anonymous | 5,000 | - | 5,000 | - |
| Binks Trust | - | - | - | 10,000 |
| Didymus CIO | - | 4,800 | 4,800 | - |
| Hugh Fraser Foundation | - | 5,000 | 5,000 | - |
| John Coates Charitable Trust | 3,000 | - | 3,000 | 3,000 |
| The A. G. Leventis Foundation | - | 30,000 | 30,000 | - |
| The Garfield Weston Foundation | - | - | - | 10,000 |
| The Gatsby Charitable Foundation | 7,500 | - | 7,500 | - |
| The Headley Trust | - | - | - | 1,000 |
| The IDA Foundation | - | - | - | 5,000 |
| The Linbury Trust | - | - | - | 25,000 |
| The Polonsky Foundation | - | 30,000 | 30,000 | - |
| The Rushworth Foundation | - | 10,000 | 10,000 | 10,000 |
| The Sackler Trust | - | - | - | 10,000 |
| The Waterloo Foundation | - | - | - | 10,625 |
| Donations under £1,000 each | 498 | - | 498 | - |
| Total Trusts & Foundations | <u>15,998</u> | <u>79,800</u> | <u>95,798</u> | <u>84,625</u> |

4 Income from charitable activities

| | Unrestricted | Restricted | 2017 Total | 2016 Total |
|---------------------------------------|--------------|---------------|----------------------|---------------|
| | £ | £ | £ | £ |
| Schools Outreach | | | | |
| Capital Classics | | | | |
| London Schools Excellence Fund (LSEF) | - | 12,000 | 12,000 | 36,000 |
| | <u>-</u> | <u>12,000</u> | <u>12,000</u> | <u>36,000</u> |

5 Other trading activities: ticket sales and sponsorship for various events throughout the year

6 Investment income is bank interest.

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

7 Analysis of expenditure

| a) | Costs of raising funds | Costs of charitable activities Grant making | Schools Outreach | Governance costs | Support costs | 2017 Total | 2016 Total |
|--|------------------------|--|------------------|------------------|---------------|----------------|----------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Salaries and employment expenses | 44,831 | 58,691 | 13,291 | 7,613 | - | 124,426 | 57,416 |
| Fundraising costs | 41,316 | - | 213 | - | - | 41,529 | 30,283 |
| Marketing, publicity, website | 16,125 | - | 408 | - | - | 16,533 | 21,640 |
| Professional fees and expenses | - | 14,087 | 200 | 1,875 | 18,628 | 34,790 | 74,464 |
| IT, office costs and other overheads | - | - | - | - | 26,930 | 26,930 | 14,120 |
| New grants awarded (see note7d) | - | 244,794 | - | - | - | 244,794 | 201,289 |
| Adjustments to grants awarded in prior years | - | (25,769) | - | - | - | (25,769) | (5,042) |
| Delivery partners /Programme Developm | - | 27,471 | 13,688 | - | - | 41,159 | 56,497 |
| Sub-total | 102,272 | 319,274 | 27,800 | 9,488 | 45,558 | 504,392 | 450,667 |
| Support costs | 16,856 | 20,046 | 5,011 | 3,645 | (45,558) | - | - |
| Governance costs | 5,279 | 6,278 | 1,576 | (13,133) | - | - | - |
| Total expenditure 2017 | 124,407 | 345,598 | 34,387 | - | - | 504,392 | 450,667 |
| Total expenditure 2016 | 120,584 | 251,373 | 78,710 | - | - | 450,667 | |

Of the total expenditure, £407,335 was unrestricted (2016: £360,978) and £97,057 was restricted (2016: £89,689).

b) **Costs of generating funds** represents the Executive Director's and Administrator's salaries and other direct costs of raising funds.

c) **Costs of Charitable Activities: Grant Making** includes the Grants and Programme Director's and Administrator's salaries, grants awarded, monitoring and programme development.

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

7 Analysis of expenditure (continued)

d) **Grants awarded** comprise £244,794 of funds newly committed to school support in 2017. 'Restricted' and 'Unrestricted' refers to CfA's source of funding, not the conditions of support to the schools.

| | Unrestricted | Restricted | 2017 | 2016 |
|---|--------------|------------|---------------|--------|
| | £ | £ | Total | Total |
| | | | £ | £ |
| Arbourthorne Community Primary School (Sheffield) | 2,700 | - | 2,700 | - |
| Astrea Academy Trust (Sheffield) | 1,500 | - | 1,500 | - |
| Bassingbourn Village College (Herts) | - | - | - | 450 |
| Beechen Cliff School (Bath) | 3,300 | - | 3,300 | - |
| Birmingham Research Project (Birmingham) | - | - | - | 2,000 |
| Bishop Thomas Grant School (London) | 2,797 | 2,797 | 5,594 | - |
| Blackpool and The Fylde College (Blackpool) | 2,350 | - | 2,350 | 1,550 |
| Brighouse High School (Yorkshire) | 700 | - | 700 | - |
| Bristol Free School (Bristol) | - | - | - | 7,000 |
| Bristol Research Project (Bristol) | - | - | - | 2,000 |
| Chew Valley School (Somerset) | - | - | - | 6,940 |
| Chipping Campden School (Gloucestershire) | 2,908 | - | 2,908 | - |
| Christopher Whitehead College (Worcester) | 900 | - | 900 | - |
| Clevedon School (Somerset) | - | - | - | 3,785 |
| Colston Girl's School (Bristol) | 900 | - | 900 | - |
| Consortium Multi Academy Trust (Norfolk) | - | 750 | 750 | - |
| Consortium Multi Academy Trust (Yoxstead) | 800 | - | 800 | - |
| Coombe Girl's School (London) | 1,000 | - | 1,000 | - |
| Dartford Grammar School (Kent) | 5,000 | 2,500 | 7,500 | - |
| Dixons Trinity Music Academy (Bradford) | 1,000 | - | 1,000 | - |
| Dixons Trinity Academy (Bradford) | - | - | - | 6,358 |
| Dorothy Stringer School (Brighton) | - | - | - | 462 |
| Eastbourne Research Project (Eastbourne) | - | - | - | 1,500 |
| Eastbourne Schools Partnership (Exeter) | - | - | - | 2,000 |
| Elm Tree Primary School (Suffolk) | 1,200 | 375 | 1,575 | - |
| Exeter College (Exeter) | - | - | - | 2,085 |
| Fitzalan School (Cardiff) | - | - | - | 300 |
| Gorse Bank Primary (Cheshire) | 150 | - | 150 | - |
| Great Bedwyn C of E School (Wiltshire) | - | 400 | 400 | - |
| Greenshaw High School (London) | - | - | - | 3,300 |
| Greig City Academy (London) | 10,200 | - | 10,200 | 7,400 |
| Hamstead Hall Academy (Birmingham) | - | - | - | 10,055 |
| Harris Academy Bromley (London) | 2,400 | - | 2,400 | 2,876 |

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

7 Analysis of expenditure (continued)

d) Grants awarded (continued)

| | Unrestricted | Restricted | 2017 Total | 2016 Total |
|--|--------------|------------|---------------|---------------|
| | £ | £ | £ | £ |
| Heaton Manor School (Newcastle upon Tyne) | - | - | - | 5,000 |
| Hills Road Sixth Form College (Cambridge) | - | - | - | 2,044 |
| Holdbrook Primary School (Herts) | | 500 | 500 | - |
| Ide Primary School (Bristol) | 400 | - | 400 | - |
| Inspiration Trust (Norwich) | - | - | - | 4,500 |
| Into University Homework Clubs (Various UK) | 1,425 | - | 1,425 | - |
| Jewish Community Secondary School (London) | - | - | - | 7,500 |
| Kingsmead School (London) | 300 | - | 300 | - |
| Liverpool College (Liverpool) | 5,000 | 10,000 | 15,000 | 15,000 |
| London & South East Hub 2 (London) | 4,200 | 10,200 | 14,400 | - |
| Luton 6th Form College | 2,425 | - | 2,425 | 4,418 |
| Lynsted & Norton Primary (Kent) | - | 500 | 500 | - |
| Manchester CA partnership with the University (Manchester) | 22,268 | - | 22,268 | - |
| Manningtree High School (Essex) | 2,550 | - | 2,550 | - |
| Mega Greek Grieg Academy (London) | 400 | 5,400 | 5,800 | - |
| Middlezoy Primary School (Somerset) | 700 | - | 700 | - |
| NEU Partnership Research (Stoke) | 2,300 | - | 2,300 | - |
| Orchard School (Bristol) | 9,000 | - | 9,000 | - |
| Oxfordshire Research Project (Oxford) | 750 | - | 750 | 1,500 |
| Parkside Community College (Cambridge) | 4,104 | 4,104 | 8,208 | - |
| Peacehaven Community School (Brighton) | 1,800 | - | 1,800 | - |
| Poringland Primary School (Norfolk) | - | 225 | 225 | - |
| Primary Greek Project - Mikromus (Various UK) | - | - | - | 10,000 |
| Primary Latin Project (Minimus) (Bristol) | 3,550 | - | 3,550 | - |
| Queensmead School (London) | 1,000 | - | 1,000 | - |
| Queensmead School (Capital Classics) | - | - | - | 1,500 |
| Reigate College (Surrey) | 2,394 | - | 2,394 | - |
| Richmond School (London) | 3,840 | - | 3,840 | - |
| Rook's Heath College (London) | - | 1,220 | 1,220 | - |
| Rose Hill Primary (Oxford) | - | 750 | 750 | - |
| Royal Grammar School (High Wycombe) | - | - | - | 7,837 |
| Scotland Hub (Glasgow) | 4,500 | 4,500 | 9,000 | - |
| Scotland Research Project (Scotland) | 3,000 | - | 3,000 | - |
| Shavington Academy (Cheshire) | 900 | - | 900 | - |

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

7 Analysis of expenditure (continued)

d) Grants awarded (continued)

| | Unrestricted | Restricted | 2017 Total | 2016 Total |
|--|----------------|---------------|----------------|----------------|
| | £ | £ | £ | £ |
| Sidney Stringer Academy (Coventry) | - | - | - | 5,470 |
| Spalding High School (Lincolnshire) | 292 | - | 292 | - |
| St Augustine's RC Primary (Canterbury) | - | 600 | 600 | - |
| St Gabriel's College (London) | 1,364 | - | 1,364 | - |
| St Ivo School (Cambridge) | - | - | - | 4,950 |
| St Mark's CE Primary (Cumbria) | - | - | - | 1,000 |
| St Patrick's RC Primary School (Wiltshire) | - | 620 | 620 | - |
| St Peter's High School and 6th Form Centre (Stroud) | - | - | - | 2,000 |
| Temple Hill Primary School (Kent) | - | 500 | 500 | - |
| The Hewett Academy (Norfolk) | 300 | - | 300 | - |
| The St Leonards Academy (St Leonards on Sea) | 2,400 | - | 2,400 | - |
| The Thomas Alleyne Academy (Herts) | 1,000 | - | 1,000 | - |
| The Turner Schools (Folkstone) | 6,300 | - | 6,300 | - |
| The Woodroffe School (Dorset) | 2,393 | - | 2,393 | - |
| Tickenham C of E Primary School (Bristol) | - | 450 | 450 | - |
| Truro & Penrith College (Truro) | 3,100 | - | 3,100 | - |
| University of Bristol Hub (Bristol) | 19,560 | - | 19,560 | 10,000 |
| University of Cambridge (Cambridge) | - | - | - | 5,500 |
| University of Durham (Durham) | - | - | - | 5,712 |
| University of Kent (Kent) | 500 | - | 500 | - |
| University of Leeds Research Grant (Leeds) | 2,000 | - | 2,000 | - |
| University of Leeds Hub (Leeds) | - | 3,700 | 3,700 | - |
| University of Leicester (Leicester) | 5,662 | - | 5,662 | - |
| University of Liverpool (Liverpool) | - | - | - | 11,978 |
| University of Liverpool (Greek) (Liverpool) | 7,331 | 1,669 | 9,000 | - |
| University of Manchester (Manchester) | - | - | - | 545 |
| University of Swansea (Swansea) | - | - | - | 14,898 |
| University of Swansea (Swansea) | - | - | - | 10,625 |
| Varndean College (Brighton) | 1,300 | - | 1,300 | - |
| William Alvey Primary School (Sleaford) | - | - | - | 600 |
| Wydean School and 6th Form College (Gloucestershire) | 5,496 | - | 5,496 | 5,500 |
| Teacher Trainers (Various UK) | 15,742 | 1,683 | 17,425 | 7,251 |
| Adjustments to Grants current year | - | - | - | (4,100) |
| | 191,351 | 53,443 | 244,794 | 201,289 |
| Adjustment to grants prior years | (25,769) | - | (25,769) | (5,042) |
| Net grants awarded | 165,582 | 53,443 | 219,025 | 196,247 |

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

7 Analysis of expenditure (continued)

- e) **Cost of Charitable Activities: Schools Outreach** is delivery of services towards Capital Classics (London Schools Excellence Legacy Fund).
- f) **Governance costs** comprise administration and expenses related to board and committee meetings. They have been allocated to activities in proportion to staff time engaged in those activities.
- g) **Support costs** comprise expenses related to more than one activity, including recruitment, marketing, publicity and web design, IT, office costs and other overheads. They have been allocated to activities in proportion to staff time engaged in those activities.

8 Debtors

| | 2017 | 2016 |
|--|---------------|---------------|
| | £ | £ |
| Income tax recoverable on gift aid donations | 16,764 | 7,867 |
| Grants receivable | - | 12,000 |
| Prepayments | 1,920 | - |
| Other debtors | 4,766 | - |
| | <u>23,450</u> | <u>19,867</u> |

9 Creditors

| | 2017 | 2016 |
|-------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | 2,877 | 11,319 |
| Tax and Social Security costs | 5,047 | 1,609 |
| Accruals | 1,200 | 1,200 |
| Deferred income | 92,000 | - |
| Grants payable in 1 year | 56,220 | 71,334 |
| | <u>157,344</u> | <u>85,462</u> |
| Grants payable in over 1 year | 9,020 | 6,738 |
| | <u>166,364</u> | <u>92,200</u> |

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

10 Deferred income

Deferred income comprised the following grants and income received for the purpose of expenditure in future years.

| | 2017 | 2016 |
|--|---------------|----------|
| | £ | £ |
| Garfield Weston Foundation (2018 & 2019) | 50,000 | - |
| Reform Club Event 2018 | 32,000 | - |
| Classics Festival | 10,000 | - |
| | <u>92,000</u> | <u>-</u> |
| | | |
| | 2017 | 2016 |
| | £ | £ |
| Balance at the beginning of the year | - | 10,000 |
| Amount released to income in the year | - | (10,000) |
| Amount deferred in the year | 92,000 | - |
| Balance at the end of the year | <u>92,000</u> | <u>-</u> |

The £10,000 released to income in 2016 was the final tranche of a three-year Garfield Weston grant.

11 Grants payable

| | 2017 | 2016 |
|--|---------------|---------------|
| | £ | £ |
| Brought forward | 78,072 | 64,444 |
| Awarded in year (Round 7) | 219,025 | 196,247 |
| Paid in year (Round 6 and previous rounds) | (231,857) | (182,619) |
| Total payable | <u>65,240</u> | <u>78,072</u> |
| | | |
| Payable in 1 year | 56,220 | 71,334 |
| Payable in over 1 year | 9,020 | 6,738 |
| | <u>65,240</u> | <u>78,072</u> |

12 Trustees' remuneration and expenses

The trustees receive no remuneration or any other benefit from their work with the charity. £204 (2016: £333) was paid to one Trustee as reimbursement of travel expenses to meetings.

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

13 Staff Costs and the cost of key management personnel

| | 2017 | 2016 |
|---------------------------------|----------------|---------------|
| | £ | £ |
| Salaries and wages | 108,359 | 51,499 |
| Social security costs & pension | 13,828 | 5,487 |
| | <u>122,187</u> | <u>56,986</u> |

One full-time and two 0.8 FTE staff members were employed at 31 December 2017 (2016: 1 fte). They were the Executive Director, Grants and Programme Director and Administrator.

14 Net income / (expenditure) for the year

| | 2017 | 2016 |
|---|-------|-------|
| | £ | £ |
| This is stated after charging: | | |
| Independent examiner's remuneration (excluding VAT) | 1,000 | 1,000 |

15 Analysis of net assets between funds

| | Unrestricted funds | Restricted funds | Total funds |
|--|--------------------|------------------|----------------|
| | £ | £ | £ |
| Net current assets | 79,371 | 58,242 | 137,613 |
| Creditors due after more than one year | (9,020) | - | (9,020) |
| | <u>70,351</u> | <u>58,242</u> | <u>128,593</u> |

16 Reconciliation of net income/(expenditure) to net cash flow from operating activities

| | 2017 | 2016 |
|---|-----------------|-----------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (53,116) | (50,024) |
| Interest, rent and dividends from investments | (601) | (5) |
| (Increase)/decrease in debtors | (3,583) | 6,205 |
| Increase/(decrease) in creditors | 74,164 | (2,332) |
| Net cash provided by/ used in) operating activities | 16,864 | (46,156) |

Classics for All

Notes to the financial statements

For the year ended 31 December 2017

17 Movement in Funds

| | At start of year £ | Incoming resources £ | Outgoing resources £ | Transfers £ | At end of year £ |
|----------------------------------|--------------------------|----------------------------|----------------------------|----------------|------------------------|
| Restricted funds | | | | | |
| Didymus | - | 4,800 | 4,800 | - | - |
| Hugh Fraser | - | 5,000 | 5,000 | - | - |
| The A. G. Leventis Foundation | - | 30,000 | 28,355 | - | 1,645 |
| LSEF | 6,036 | 12,000 | 18,184 | 148 | - |
| The Big Give Christmas Challenge | - | 57,315 | 11,448 | - | 45,867 |
| The Polonsky Foundation | - | 30,000 | 19,270 | - | 10,730 |
| The Rushworth Charitable Trust | - | 10,000 | 10,000 | - | - |
| | <u>6,036</u> | <u>149,115</u> | <u>97,057</u> | <u>148</u> | <u>58,242</u> |
| Unrestricted funds | | | | | |
| Designated fund | | | | | |
| Future grant awards | 75,000 | - | 75,000 | - | - |
| General funds | <u>100,673</u> | <u>302,161</u> | <u>332,335</u> | <u>(148)</u> | <u>70,351</u> |
| Total Unrestricted Funds | <u>175,673</u> | <u>302,161</u> | <u>407,335</u> | <u>(148)</u> | <u>70,351</u> |
| Total funds | <u>181,709</u> | <u>451,276</u> | <u>504,392</u> | <u>-</u> | <u>128,593</u> |

Purpose of restricted funds

| | |
|--|--|
| Didymus | A grant to support a CfA Classics Network in Leeds in 2018. |
| Hugh Fraser Foundation | A grant to support a CfA Classics Network in Scotland in 2018. Funding of an additional £5,000 was pledged for 2019. |
| The A. G. Leventis Foundation | Part of a three-year grant to support the expansion of Ancient Greek in primary and secondary state schools; funding of an additional £30,000 was pledged for 2019 and £30,000 for 2020. |
| LSEF Capital Classics (schools outreach) | CfA leads Capital Classics, which won a two-year grant of £48k from the London Schools Excellence Legacy Fund (LSELF) in April 2016, to support classics teaching in London schools. Work related to the funding concluded in August 2017. |
| The Big Give Christmas Challenge 2017 | Funds raised to support Classics Hub in London & South East during 2017-19. |
| Rushworth Foundation | A grant for work in Liverpool. |
| The Polonsky Foundation | Part of a three-year grant to support Latin in Primary Schools; funding of an additional £20,000 was pledged for 2019 and £10,000 for 2020. |

Purpose of designated funds

| | |
|---------------------|---|
| Future grant awards | In accordance with its reserves policy, the Trustees have not designated any unrestricted funds for the 2018 grant programme (2017: £75,000). |
|---------------------|---|