

GIRTON TOWN CHARITY

England & Wales · Charity number 1130272

Details

Status	Registered
Legal form	Charitable company
Company number	06918381
Registered	2009-06-22
Register	View on the Charity Commission register

Contact

Address	22 High Street Girton Cambridge CB3 0PU
Phone	01223276008
Email	gtc@girtontowncharity.org.uk
Website	www.girtontowncharity.org.uk

Activities

Objects: 3.1 THE PROVISION OF HOUSING ACCOMMODATION FOR PERSONS WHO ARE IN NEED,HARDSHIP OR DISTRESS AND RESIDE IN THE AREA OF BENEFIT. PREFERENCE MUSTBE GIVEN TO THE ELDERLY;3.2 SUCH CHARITABLE PURPOSES AS ARE CHARITABLE IN ACCORDANCE WITH THE LAWSOF ENGLAND AND WALES FOR THE BENEFIT OF THE RESIDENTS;3.3 THE RELIEF OF THE INHABITANTS OF THE AREA OF BENEFIT WHO ARE IN NEED,HARDSHIP OR DISTRESS, EITHER GENERALLY OR INDIVIDUALLY, BY MAKING GRANTSO F MONEY FOR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES. (INEXCEPTIONAL CIRCUMSTANCES, RELIEF MAY BE GRANTED TO A PERSON WHO ISOTHERWISE ELIGIBLE BUT RESIDES OUTSIDE THE AREA OF BENEFIT.); AND3.4 THE PROMOTION OF SUCH CHARITABLE PURPOSES AS ARE CHARITABLE INACCORDANCE WITH THE LAWS OF ENGLAND AND WALES FOR THE GENERAL BENEFITOF THE INHABITANTS OF THE AREA OF BENEFIT.

Activities: The Town Charity maintains 28 almshouses in the village of Girton Cambridgeshire. It also provides assistance for the relief of need and makes grants for charitable purposes for individuals in Girton and organisations serving the needs of villagers.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,051,000	£1,071,000	£41,909,000	7
2024-06-30	£1,001,000	£1,125,000	£41,805,000	7
2023-06-30	£1,190,000	£746,000	£39,307,000	6
2022-06-30	£1,206,000	£744,000	£39,320,000	5
2021-06-30	£779,000	£622,000	£39,919,000	5

Trustees

Name	Role	Appointed
Mrs ANN BONNETT	Chair	2012-05-18
Andrew David Clare		2026-05-05
Andrew Muston		2021-07-01
Colin Carr		2019-03-19
Gillian Roberta Cockley		2023-05-31
Janet Rachel Allchorne		2024-08-15
Lynn Henderson		2024-02-22
Marc Alain Bermann		2018-05-15
Ms Patsy Smith		2016-03-16

Linked charities

- TOWN CHARITY (1130272-1)

GIRTON TOWN CHARITY

England & Wales - Charity number 1130272

Accounts

Registered number: 06918381
Charity number: 1130272

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Trustees' Responsibilities Statement	12
Independent Auditors' Report on the Financial Statements	13 - 17
Consolidated Statement of Financial Activities	18
Consolidated Income and Expenditure Account	19
Consolidated Balance Sheet	20 - 21
Company Balance Sheet	22 - 23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 48

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2025

Trustees	Mrs R Allchorne (appointed 15 August 2024) Mr M A Bermann Mrs R A Bonnett Mr C Carr Mrs G R Cockley Ms L Henderson Mr A Muston Ms P J Smith
Company registered number	06918381
Charity registered number	1130272
Registered office	22 High Street Girton Cambridge CB3 0PU
Independent auditors	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc Cambridge CB2 3HQ
Solicitors	HCR Hewitsons 50-60 Station Road Cambridge CB1 2JH

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees of Girton Town Charity (the Charity, GTC), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Consolidated Financial Statements for the year ended 30 June 2025. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The Charity's objects as set out in the Memorandum and Articles of Association are to maintain the property of the Charity, to apply the income of the Charity for the benefit of the residents of its almshouses and for relief of need in the Parish of Girton Cambridgeshire, and to any charitable purpose that is for the general benefit of the inhabitants of Girton (the Village).

The Charity is committed to Equity, Diversity, and Inclusion across all areas of benefit and within its own organisation and strives to create an inclusive workplace, where our objectives are embedded in our practices and behaviours.

Almshouses

The Charity's prime purpose is to provide almshouses in the Village with an emphasis on housing the elderly. The Charity currently has 28 homes within Girton. A mix of households with a close connection to the community occupy these almshouses.

Over 55's and anyone with a registered disability are appointed as permanent residents with a due diligence review to ensure they continue to meet criteria every three years. Families are appointed initially for three years. These appointments may be extended in increments for up to a maximum appointment of 10 years at the discretion of the Charity.

Grant making policy aims and objectives

In addition to providing almshouses, the Charity can use its income to make grants to individuals, organisations or other charities providing they are for the purposes set out in the Memorandum and Articles of Association. Applicants will generally be expected to meet part of the costs from their own resources.

Grant Applications: priorities and selection criteria

The grant-making process is designed to be as easy as possible whilst still ensuring the Trustees have the key information needed for a decision. If Trustees are unsure, they will approach professional advisers, the Charity Commission, or both, for advice and guidance. The Trustees have no prime area for making grants but will consider any application on its merits. The Charity does not actively seek to raise additional funds, as the permanent endowment is sufficient to meet the need for grants in the foreseeable future.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

OBJECTIVES AND ACTIVITIES (CONTINUED)

Statement of Public Benefit

The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

The Charity provides almshouses for the residents of the Area of Benefit who are in need, currently nine families and 17 households over 55 years of age. Applications for vacant almshouses, and the Charity's grant-making schemes, are advertised within the Village through the GTC website, printed leaflets, local organisations, Village notice boards, and the Girton Parish News - a free newsletter delivered monthly to each house in the Village. Any individual can make an application to the Trustees who then assess the relative merits of each case by applying agreed assessment criteria. Public Benefit is provided by widening the availability and type of low-cost housing within the Village.

The Charity also makes grants to residents typically to relieve need, for further education or to assist with health-related issues. All those who might benefit from the Charity are encouraged to apply for financial assistance or to contact the Trustees to discuss a possible application. All applications are assessed with the support of professional agencies where necessary, with a view to providing appropriate help as quickly and easily as possible, and in a way which allows the beneficiaries to meet their needs without undue stress.

Additional grants to Village organisations are considered on merit where requests are to relieve need in specific areas. Girton Glebe Primary School receives significant grants to ensure Pupil Premium families can access enrichment activities offered by the school. Arthur Rank Hospice, EACH, Macmillan Cancer Care, HomeStart and Cogwheel Counselling have been invited to present retrospective claims for funding their support of Girton residents.

The Charity encourages the support of third-party referees to ensure access to grants is made available to hard-to reach residents. These referees include Girton Glebe School Headteacher, St. Andrews Church Rector, The Baptist Church minister, GP Surgeries, AgeUK C&P Warden and Older Residents' Co-ordinator.

The Charity advertises its purposes and the names and contact details of its Trustees in the monthly Girton Parish News as well as providing reports on its activities or Schemes and Grant; this ensures visibility to potential beneficiaries. Further visibility of the Charity is maintained through its website and meetings with stakeholders and third-party referees.

The Trustees at all times try to provide help that is not available from the authorities or where it is not available in the timescale, or to the specification, required. Public Benefit accrues from the ability of beneficiaries, for instance:

- to continue to live independently in their own homes by providing aid otherwise not available to them (e.g. by assistance with providing care, facilities or equipment to improve quality of life);
- to enhance their skills and talents for their own development and the benefit of the wider community (e.g. through specialist training or the provision of essential equipment or books);
- to access health provision without undue financial or other stress (e.g. by helping with the costs of suitable transport to hospital appointments) or to purchase suitable mobility aids.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE

Summary of Activities 2024-25

Trustees are committed to preserving the value of the Financial Endowment in perpetuity. The Financial Endowment is essential for the creation of an annual income that represents the bulk of the Charity's annual cash budget. It also represents the core capital of the Charity which will allow future generations of Trustees to maintain and grow its Fixed Asset base (in the form of property). The value 2024-25 is £31 million and is accruing as a function of the performance of the underlying investments managed by appointed investment managers (Cazenove/Schroders, Quilter Cheviot, CCLA, M&G).

With 28 properties to maintain, Trustees agreed to continue to increase the value of the Cyclical Repair Fund to £1.5 million. Ongoing contributions to the fund are considered at the end of each year.

To increase the Charity landbank for future almshouse projects, Trustees agreed GTC should seek out opportunities to acquire and/or develop relevant land that might become available in the Village. No land acquisition was made in the 2024/25 financial year although expressions of interest were made on two sites.

Assets

Girton Town Charity holds the following assets in Girton:

Almshouses

Centenary Court Nos. 296, 298, 300, 302, 304, 314, 316 Wellbrook Way, Girton, CB3 0GJ
Suffolk Terrace Nos. 23, 25, 27 High Street, Girton CB3 0QD
1a Fairway, Girton CB3 0QF
88 Girton Road, Girton CB3 0LN
1 St Vincent's Close, Girton CB3 0PB
1 – 15 Dovehouse Court, High Street, Girton CB3 0PT*

Office

GTC Office 22 High Street, Girton CB3 0PU*

Land and buildings

Shared ownership (with PCC) of a field on Oakington Road currently rented for agricultural use by Mr. Hales rent received £244 (PCC also receives £244)
Shared ownership field (with Girton PCC) in Westwick
Shared ownership land (with Girton PCC) on Hicks Lane, Girton currently managed by Girton Allotment Society
Sensory Garden on the corner of Wellbrook Way, Girton*
Girton Goose Railings Sculpture between St Andrews Churchyard and Girton Parish car park
The William Collyn Community Centre, William Collyn Community Garden and two car park areas all on Wellbrook Way*

*Endowment assets

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Almshouses

Dovehouse Court, completed in 2023, provides 15 comfortable and attractive homes for persons over the age of 55 who are resident in, or who have a strong connection to Girton. GTC office is also located at Dovehouse Court (22 High Street). The development has received a number of prestigious accolades including The Almshouse Association Innovation for Living Award; British Homes Award for Later Living/Supported Living Design of the Year and the RIBA East Award.

In June 2024 GTC was honoured to receive a visit to Dovehouse Court from HRH The Duke of Gloucester, Vice Royal Patron of the Almshouse Association. His Royal Highness was given a tour of the first almshouses in the UK to receive full Passivhaus accreditation by Ian Bramwell, Director of Mole Architects who designed the development, before visiting resident Diana Henderson, in her own home.

Snagging was ongoing during the year with a retention sum of £74,925 + VAT held pending full completion. The majority of defects had been completed by December 2024 and 50% + VAT was released. Drainage issues on the first-floor external walkways and staircases required a major fix along with re-surfacing of the walkways. These works were completed in June 2025 and the balance of the retention was released.

To cover the long-term need for repair and upkeep of a total of 28 properties the Trustees agreed to devote a larger proportion of its unrestricted cash reserves to its cyclical maintenance fund over the years to come.

The decision by the Charity to take over the maintenance of all almshouses continued to meet Trustees expectations with the introduction of SnapFix (maintenance management software) ensuring a schedule of regular planned maintenance be introduced for all properties including electrical safety testing, gas safety certification, boiler servicing, gutter and downpipe cleaning, replacement of filters, solar thermal checks as well as individual property maintenance and repairs.

In Autumn 2024 an external professional was commissioned to audit existing Health and Safety processes and procedures resulting in updated policies, a comprehensive Health and Safety manual. A new comprehensive training schedule including COSHH and iOSH for appropriate personnel was instigated.

At Strategy Day July 2023, Trustees discussed and agreed increasing the WMC for all properties with effect from 1 January 2024. Appointees are responsible for Council Tax and all utilities.

- Residents from Gretton Court who moved to Dovehouse Court: increase to £115 per week with continued incremental increases
- One and two-bedroom properties: increase to £124.12 per week
- Three-bedroom properties: increase to £139.10 per week
- 1a Fairway: increase £112.86 per week plus utilities over time.
- 88 Girton Road: no change

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Review of activities

The retirement of Rachel Allchorne as Office Manager and her transition to the Board of Trustees resulted in promotion of Carol Robinson to Office Manager and the appointment of Sue Coughlan as Office Administrator. The HR Department was contracted to manage all areas of HR. An audit of HR policies and procedures was made and a new HR Staff and Trustee Handbook developed and circulated to all staff and Trustees in January 2025.

Trustees agreed to continue the ambitious programme of Awards, Grants and Schemes in place as a core pursuit of the Charity with a budget for 2024/25 of up to £200K. Not only does it provide essential and otherwise not available support to those in need of assistance, but it also ensures that the Charity reaches out to all areas of the Village community, over and above the provision of almshouses.

It was agreed to continue to support organisations such as Arthur Rank Hospice, HomeStart and Cogwheel Counselling with retrospective grants via claims presented annually in September detailing financial costs incurred and numbers of Girton residents supported during the year. An outline budget figure for these organisations is set at the start of the financial year and apportioned between the requests received.

The agreement with Connections Bus Project to provide a Youth Group for residents aged 11–16 has continued. The Youth Group has been well received in the Village and regular dialogue with the Project Leader ensures local communication continues to encourage young residents to take part in the club. During the past year numbers have increased with up to 12 young people attending. GTC had also supported a 10-week Babysitting Course with excellent attendance.

Relationship Counselling East Anglia (formerly Relate Cambridge) returned with weekly sessions at the William Collyn Centre. GTC subsidises up to six sessions to assist Girton Residents with specific difficulties or to learn new skills and strategies to tackle particular issues.

William Collyn Community Centre

Trustees are committed to the WCCC remaining well-funded to ensure a vibrant, accessible place of gathering in the Village and that it should remain widely used and endowed with up-to-date equipment and amenities. The full time Centre Manager continues with the remit of running the Centre on a stand-alone basis albeit with a significant grant input from the Charity. A full range of activities for all ages and stages covers seven days a week, although not full time.

Current forecasts indicate that a grant will be required to consolidate the cash budget of the Centre. The Centre realised annual income for 2024/25 amounted to £57,000 (2024: £45,000).

The WCCC running costs (excl. depreciation and maintenance) over the financial year amounted to £40,000 in 2022 increased to £101,000 in 2023, to £116,000 in 2024 and to £133,000 in 2025 due to across-the-board cost inflation (insurance, utilities, wages, maintenance). Breaking even has never been regarded as the primary objective of the Charity for the Centre but maximising usage at a reasonable cost for the community is. Based on current hiring charges vs. corresponding running costs, it would be unlikely that the Centre balances its books even if it experienced a substantial increase in bookings.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Village infrastructure

The sculptural railings continue to be enjoyed by residents and visitors alike.

The Sensory Garden continues to be much appreciated by Village residents. Sylvia Newman Garden Design remains responsible for the management and maintenance of garden on a weekly basis. Replanting and upgrading some plants were carried out during 2024/25. Hard landscaping refurbishment was managed by GTC.

The William Collyn Community Garden is also enjoyed by residents particularly those living on Wellbrook Way. Majestic Garden Services continues to maintain this space and the areas around Dovehouse Court, the William Collyn Centre and its car parks, monthly. The Almshouse public space at Centenary Court is looked after on an ad hoc basis. Suffolk Terrace and gardens to three individual almshouses in the village were looked after by Angus O'Brien.

Grants awarded

An analysis of charitable expenditure is given at Note 7 of the accounts and further detailed information on the grants awarded, and the activities undertaken by the Charity, is set out on the Charity's website. The following is a summary of the types and purpose of the grants and commitments made during the period. Total grants awarded for 2024/25 were £194,000 (2024: £166,000).

Education and youth work: £28,000 (2024: £27,000)

Trustees regard the provision of an enriched school environment to be essential for the wellbeing and educational progress of the young people in need of the Village. Family and child support continued to be funded and delivered by Relationship Counselling East Anglia (Formerly Relate) for families-in need identified by the school 2024/25 £21,884 (2024: £11,749). It was agreed that for Pupil Premium families, Enrichment Activity Clubs would continue to be supported along with Residential Visits for 2024/25 £2,835 (2024: £18,000) and 50% of the cost of Music Lessons where other grants were not available. Trustees also agreed to support a Young Carers Club to the value of £450 from February to July 2024. This was new initiative for Girton Glebe.

GTC Educational Grant Scheme provides assistance in buying books and equipment for recent school leavers who have moved on to further and higher education. The Charity also meets other educational needs on an individual grant basis. During the period, individual awards totalling £1,948 (2024: £3,515) were made to 8 recipients (2024: 14).

The Connections Bus Project received a grant of £9,500 to continue a weekly Youth Group operating from the Cotton Hall for which £8,424 was paid for hire of the hall. Attendance is variable due to other Village activities available to young people, but Trustees are committed to providing this opportunity for young people.

St Andrews Church Support Worker running Bobtails (Parents and Toddlers) received a grant of £5,000.

Welfare and Personal Development of People in Financial Need: £12,180 (2024: £10,619).

Grants were made to 20 people during the year 2024/25, ranging from helping with costs such as essential household goods, support for special needs, enhancement of mobility and contributions towards the costs of coping with medical conditions.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Medical: £37,000 (2024: £57,000)

GTC aims to increase well-being in the Village by supporting a wide range of specialist providers to enable them to give support and advice to Girton residents. Grants to external charities were made following receipt and approval of retrospective claims for support of Girton residents during the period October 2023 – September 2024 these included: Arthur Rank Hospice £10,000, Cogwheel Counselling £3,000; HomeStart £1,400.

During 2023, Trustees had agreed to replace the CarePlus Scheme with a more focused Short Term Care Grant limited to £1,200 for a maximum three-month period. This scheme meets a realistic demand for assistance and payments of £9,600 (2024: £14,274) were made to care providers during the year. In 2024/25 9 residents (2024: 19 residents) benefited from the help provided. The objective of the scheme is to assist Girton residents to live independently by providing additional short-term care over and above any statutory care to which they are entitled.

The Charity supports a hospital transport scheme which provides a subsidised taxi service to help patients get to hospitals on the Cambridge Biomedical Campus and its satellite clinics. This continues to be a greatly appreciated programme and currently has 229 members (2024: 197) with an award of £18,837 (2024: £13,184).

Grants also continue to be made where more specialist transport is required and 32 grants of this nature were made in the year.

Community support in the village: £126,000 (2024: £75,000)

The Charity supports the Girton Community Warden Scheme provided by Age UK Cambridgeshire & Peterborough (C&P). The Warden continues to help and give reassurance to around 16 households who subscribe to the Scheme. A grant of £24,000 (2024: £12,345) was made during the year to support this initiative. Age UK (C&P) also provide the unique post of an Older Residents' Co-ordinator who is funded by Girton Town Charity by a grant of £20,000 (2024: £9,730).

The Charity also made a payment of £6,500 (2023/24: £1,400) to Relationship Counselling East Anglia (formerly Relate) (RCEA) which provides a counselling service in the Village. RCEA make quarterly retrospective claims for full cost recovery of £70 per session up to six (of recommended 12) sessions for Girton residents.

Performance monitoring and review

Grant payments are only made against actual expenditure incurred. Detailed reports are required from organisations, and further funding only approved where the grant conditions have been met. The Charity seeks to achieve a consistency in its grant making methodology and looks for measurable outcomes in order to assess value for money more objectively.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

FINANCIAL REVIEW

The Group's main source of income remains that arising from financial investments, which amounted to £818,000 (2024: £799,000). In addition, there was £176,000 (2024: £157,000) of income arising from the maintenance contributions from almshouse residents, land (very marginally) plus income hiring charges from the Community Centre of £57,000 (2024: £45,000).

Charitable expenditure was £942,000 (2024: £991,000). The amount continues to reflect the multi-year commitments made during the year and the year past as well as revisions made to these commitments. Investment Management Fees were £126,000 (2024: £134,000). The net loss before investment gains or losses for the year was £20,000 (2024: net loss £124,000).

The end-of-year revaluation of the Group's investment assets produced a net gain of £124,000 (2024: £2,622,000).

Investment policy and performance

A major part of the Group's assets is placed with three investment fund managers. At the start of the year, they were Cazenove, Quilter Cheviot and CCLA. Each manager is given the same investment policy and risk profile. The Trustees receive quarterly reports from the investment managers and consider them at their regular meetings. The Investment Committee, which is made up of five of the Trustees, meets on an annual basis to discuss the managers' performance over the past year, and provide guidance for the current year.

The actual income received met or exceeded this target and ensured that the Group continued to deliver on its portfolio of grant making and other charitable activities.

Reserves Policy

Girton Town Charity's primary objective is the provision of almshouses within the village of Girton. This is met by ensuring that the Group has sufficient reserves to take opportunities as and when they arise. The limiting factor is the availability of land on which development can take place, and properties to purchase. In both scenarios the ability to move swiftly is essential. Its secondary objective is to make grants and provide other assistance to those who are in need, hardship or distress. This latter objective is satisfied by ensuring that the Group can generate sufficient income from its investments, on an annual basis, to meet its current and estimated future demands.

For longer-term maintenance of the almshouses, the Group makes provisions in line with the recommendations of the Charity Commission and the Almshouse Association for both cyclical repairs and extraordinary repairs, and the funds are kept separately in appropriate investments. With the addition of 15 properties at Dovehouse Court, Trustees have agreed to significantly increase the endowment to the Almshouse maintenance fund and review investment partners to ensure the best return for the fund.

The Trustees do not make grant commitments for periods that exceed three years and three-year grants are only made if the Trustees are satisfied that the Group has sufficient reserves to cover them.

Total Group funds at the end of the year were £41,909,000 (2024: £41,805,000) of which unrestricted funds were £5,280,000 (2024: £4,698,000). At the end of the year the Charity had general reserves (unrestricted funds not represented by fixed assets, designations or commitments) of £1,821,000 (2024: £1,484,000). As it relies on the income from its Endowment Funds to finance future expenditure, the ways in which this will be utilised is set out in its future plans, detailed below.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

FUTURE PLANS

A significant shift in the management of Charity business enabled Trustees to have a clear overview of the long-term future of the Charity. The office is efficiently managed by Carol Robinson. Her role together with the support of the Office Administrator adequately covers the office workload. The Maintenance Supervisor fulfils his role with the support of the Office Administrator and his Line Manager. Use of professional sub-contractors for specific works ensures cost-efficient and quality almshouse and grounds maintenance.

In an unstable geopolitical environment, finance and investments continue to be a strong focus ensuring that GTC financial assets perform in line with the Charities objectives and purpose. At the end of the financial year, Girton Town Charity had readily available cash or cash equivalents of £0.7m (2023/24: £0.9m) which is sufficient to meet its current objectives.

Trustees' strategic decisions include continued consolidation of the working practices; building a secure Maintenance fund for the future of the almshouses and strategic purchases of land if anything appropriate became available. At 2025 Strategy Day, Trustees discussed in detail three potential sites within the Village and agreed to actively follow up acquisition of one site with a view to developing up to 10 intergenerational almshouses.

When the property became vacant, it was agreed to put 1 St Vincent's Close for sale on the open market as it required considerable work to upgrade to a suitable family home.

The bungalow at 1a Fairway was also in a very poor state. When the opportunity arose to offer quality almshouse accommodation to the resident, Trustees agreed to move the resident and review the property for sale or for refurbishment.

Dovehouse Court is now fully occupied.

Three yearly due diligence was found to be a reliable method of ensuring the Charity was carrying out its charitable remit by ensuring residents fulfilled agreed criteria of personal need as well as financial need. Three-year reviews for family homes had currently retained all appointees who were working towards savings for their own home although it was acknowledged that Cambridge house prices make purchase opportunities for young families hard to achieve.

Trustees reviewed WMC from 1 January 2026
88 Girton Road to remain the same
One and two bedroom properties £134 (from £130)
Three bedroom property £149 (from £145)
Previous Gretton Court residents £130 (from £124)

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Girton Town Charity (1130272), a charitable company, is the Trustee of Town Charity Girton (203217) under a Scheme approved by the Charity Commission for England and Wales on 24 June 2009. The Commission also issued a uniting direction that the Town Charity Girton as at that date should be treated as forming part of Girton Town Charity for the purposes of Part II (registration), and Part VI (accounting) of the Charities Act 1993. The company is limited by guarantee and is governed by its Memorandum and Articles of Association.

Trustees

The Trustees of the Charity during the year are detailed on page 1.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and have established procedures to manage those risks. The Trustees continually refine the management of risk and the Risk Register is regularly reviewed. The Charity, currently, has one high risk registered, relating to Health and Safety (H&S). Mitigations include: maintaining H&S policy and risk assessments, ensuring all employees and trustees are kept up to date and that suitable insurances are in place.

Organisational Structure and Decision Making

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law and are considered the key management personnel of the Charity. All trustees give their time freely and no trustee remuneration was paid in the year. There are normally around 7 Trustees who serve 5-year terms; Girton Parish Council appoints five, and the Trustee Board appoints two. The Trustees meet approximately monthly.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Marc Bermann

Mr M A Bermann
Trustee

Date: 04 March 2026

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Marc Bermann

Mr M A Bermann
Trustee

Date: 04 March 2026

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY

OPINION

We have audited the financial statements of Girton Town Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2025 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011.
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1.13 were indicative of potential bias;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- performed substantive testing for a sample of transactions from donation records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised; and
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

recipient paid.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 05 March 2026

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025

		Endowment funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
	Note				
INCOME AND ENDOWMENTS FROM:					
Charitable activities	4	-	233	233	202
Investments	3	-	818	818	799
TOTAL INCOME AND ENDOWMENTS		-	1,051	1,051	1,001
EXPENDITURE ON:					
Raising funds	5	126	3	129	134
Charitable activities	6	476	466	942	991
TOTAL EXPENDITURE		602	469	1,071	1,125
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		(602)	582	(20)	(124)
Net gains on investments		124	-	124	2,622
NET MOVEMENT IN FUNDS		(478)	582	104	2,498
RECONCILIATION OF FUNDS:					
Total funds brought forward		37,107	4,698	41,805	39,307
TOTAL FUNDS CARRIED FORWARD		36,629	5,280	41,909	41,805

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 48 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025

	Unrestricted funds 2025 £000	Restricted and Unrestricted funds 2025 £000	Restricted and Unrestricted funds 2024 £000
Income	1,051	1,051	1,001
Gains on investments	-	-	12
GROSS INCOME IN THE REPORTING PERIOD	1,051	1,051	1,013
Less: Total expenditure	(469)	(469)	(498)
NET INCOME FOR THE REPORTING PERIOD	582	582	515

The notes on pages 25 to 48 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £000	2024 £000
FIXED ASSETS			
Tangible assets	12	10,002	10,667
Investments	11	30,920	30,313
		<u>40,922</u>	<u>40,980</u>
CURRENT ASSETS			
Debtors	13	453	107
Cash at bank and in hand		714	942
		<u>1,167</u>	<u>1,049</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(150)	(224)
		<u>1,017</u>	<u>825</u>
NET CURRENT ASSETS			
Creditors: amounts falling due after more than one year	15	(30)	-
		<u>41,909</u>	<u>41,805</u>
TOTAL NET ASSETS			
CHARITY FUNDS			
Endowment funds	17	36,629	37,107
Restricted funds	17	-	-
Unrestricted funds	17	5,280	4,698
		<u>41,909</u>	<u>41,805</u>
TOTAL FUNDS			

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Marc Bermann

Mr M A Bermann
Trustee

Ann Bonnett

Mrs R A Bonnett
Trustee

Date: 04 March 2026

The notes on pages 25 to 48 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £000	2024 £000
FIXED ASSETS			
Tangible assets	12	10,511	11,197
Investments	11	30,920	30,313
		41,431	41,510
CURRENT ASSETS			
Debtors	13	440	123
Cash at bank and in hand		705	824
		1,145	947
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(128)	(120)
		1,017	827
NET CURRENT ASSETS			
Creditors: amounts falling due after more than one year	15	(30)	-
		42,418	42,337
TOTAL NET ASSETS			
		42,418	42,337
CHARITY FUNDS			
Endowment funds	17	36,888	37,366
Restricted funds	17	-	-
Unrestricted funds	17	5,530	4,971
		42,418	42,337
TOTAL FUNDS			
		42,418	42,337

The Company's net movement in funds for the year was £80,000 (2024 - £2,471,000).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Marc Bermann

Mr M A Bermann
Trustees

Ann Bonnett

Mrs R A Bonnett
Trustee

Date: 04 March 2026

The notes on pages 25 to 48 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	2025 £000	2024 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(447)	(127)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net additions to tangible fixed assets	(21)	(34)
Net movement on current asset investments	-	479
Movement in cash investments	58	43
NET CASH PROVIDED BY INVESTING ACTIVITIES	37	488
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends, interests and rents from investments	818	799
Investment management fees	(126)	(134)
Proceeds from sale of investments	8,463	4,070
Purchase of investments	(8,973)	(5,592)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	182	(857)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(228)	(496)
Cash and cash equivalents at the beginning of the year	942	1,438
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	714	942

The notes on pages 25 to 48 form part of these financial statements

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Girton Town Charity (the "charity") is a private company limited by guarantee and incorporated in England and Wales. Its registered office is 22 High Street, Girton, Cambridge, CB3 0PU.

Its functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girton Town Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity is a company limited by guarantee. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.2 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

2.3 FUND ACCOUNTING

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds is included as unrestricted income. Any capital gains/losses arising from the investments form part of the fund. Permitted costs relating to the endowment assets including investment management fees plus property management and maintenance fees (including staff costs) relating to the almshouses and community centre are included in the endowment fund.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FUND ACCOUNTING (CONTINUED)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

2.4 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Property income is derived from the renting of the almshouses, an activity which constitutes a prime charitable objective. Property income is recognised in the period to which it relates.

Dividend income is accounted for in the period within which the Charity is entitled to receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 GOVERNMENT GRANTS

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Grants are recognised under the performance model as permitted by the SORP.

2.6 EXPENDITURE

All expenditure is accounted for on an accruals basis, including irrecoverable VAT, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs, including governance costs, are those costs incurred directly in support of expenditure on the objects of the charity and include office costs. Governance costs are those incurred in

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 EXPENDITURE (CONTINUED)

connection with administration of the charity and compliance with constitutional and statutory requirements. Support costs are allocated to each activity. 75% of support costs are allocated to grant activities and the remainder allocated to direct costs in proportion to the cost of the direct activity.

All individual items of capital expenditure costing less than £2,500 (inc. VAT) are written off in the year of purchase.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and represents investment management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.7 TAXATION

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 INVESTMENTS

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Where there is a permanent diminution in the value of investments, the deficit is treated as a realised loss.

Current asset investments comprise listed investments held pending their sale and cash held for investment purposes rather than to meet short term cash commitments as they fall due. These investments are stated at fair value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost.

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

Historic non purchased fixed assets which form part of the endowment have been capitalised in these accounts at a cost of £Nil. These assets are disclosed in the notes to the accounts.

Freehold property built on endowment land is depreciated over its estimated useful life. Other property is not depreciated as its residual value is considered to be in excess of the book value. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. These assets are reviewed annually for impairment. Assets in the course of construction are not depreciated until they are brought into use.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Artwork	- 1.25% straight line
Furniture & fixtures	- 20.00% straight line
Property	- 2.00% straight line
Plant & machinery	- 4.00-10.00% straight line

2.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3. INVESTMENT INCOME

	Unrestricted funds 2025 £000	Total funds 2025 £000
Investment income	818	818
	Unrestricted funds 2024 £000	Total funds 2024 £000
Investment income	799	799

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £000	Total funds 2025 £000
Property income	176	176
Community Centre income	57	57
	233	233
	Unrestricted funds 2024 £000	Total funds 2024 £000
Property income	158	158
Community Centre income	44	44
	202	202

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

5. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £000	Total funds 2025 £000
Investment management fees	126	126
	Endowment funds 2024 £000	Total funds 2024 £000
Investment management fees	134	134

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Endowment funds 2025 £000	Unrestricted funds 2025 £000	Total 2025 £000
Education and youth work	-	45	45
Welfare	-	5	5
Medical	-	61	61
Almshouses	265	83	348
Community Support in the Village	-	207	207
Community Centre	211	65	276
	476	466	942

	Endowment funds 2024 £000	Unrestricted funds 2024 £000	Total 2024 £000
Education and youth work	-	53	53
Welfare	-	15	15
Medical	-	113	113
Almshouses	300	69	369
Community Support in the Village	-	161	161
Community Centre	193	87	280
	493	498	991

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2025 £000	Grants payable 2025 £000	Support and governance costs 2025 £000	Total funds 2025 £000
Education and youth work	-	28	18	46
Welfare	-	3	2	5
Medical	-	37	24	61
Almshouses	301	-	48	349
Community Support in the Village	(5)	126	85	206
Community Centre	159	-	116	275
	455	194	293	942

	Direct costs 2024 £000	Grants payable 2024 £000	Support and governance costs 2024 £000	Total funds 2024 £000
Education and youth work	-	27	27	54
Welfare	-	7	8	15
Medical	-	58	55	113
Almshouses	330	-	38	368
Community Support in the Village	-	75	86	161
Community Centre	128	-	152	280
	458	167	366	991

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	146	146
Audit and accountancy (governance)	44	43
Legal and professional (governance)	9	35
Utilities	17	20
Office and administration	71	99
Insurances	3	2
Depreciation	4	21
	<u>294</u>	<u>366</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. ANALYSIS OF GRANTS

	Grants to Institutions 2025 £000	Grants to Individuals 2025 £000	Total funds 2025 £000
Education and youth work	2	25	27
Welfare of people in financial need	-	3	3
Medical	-	37	37
Community Support in the Village	126	-	126
	<u>128</u>	<u>65</u>	<u>193</u>

	Grants to Institutions 2024 £000	Grants to Individuals 2024 £000	Total funds 2024 £000
Education and youth work	1	26	27
Welfare of people in financial need	-	7	7
Medical	-	57	57
Community Support in the Village	75	-	75
	<u>76</u>	<u>90</u>	<u>166</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. ANALYSIS OF GRANTS (CONTINUED)

The Group has made the following material grants to institutions during the year:

	2025 £000	2024 £000
Education and youth work		
Cotton Hall Foundation	2	1
	<u>2</u>	<u>1</u>
Community Support in the Village		
Girton Parish Council	47	32
Other	79	43
	<u>126</u>	<u>75</u>
Community Support in the Village	<u>128</u>	<u>76</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

9. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Salaries	135	134	135	134
Social security costs	6	7	6	7
Pension costs	4	5	4	5
	145	146	145	146

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

	Group 2025 No.	Group 2024 No.	Company 2025 No.	Company 2024 No.
Employees	7	7	7	7

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees are considered the key management personnel of the Group. During the year, no Trustee received remuneration or benefits-in-kind (2024 - None).

During the year, the Group paid directly or reimbursed 1 Trustee (2024 - 1) totalling £374 (2024 - £106), which related entirely to the cost of travel to attend meetings, seminars, and courses, and general expenses.

10. AUDITORS' REMUNERATION

	2025 £000	2024 £000
Fees payable to the Company's auditor in respect of:		
Auditors' remuneration - audit	16	16
Auditors' remuneration - accountancy and bookkeeping	16	16

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. FIXED ASSET INVESTMENTS

GROUP AND COMPANY	Investments £000	Cash investments £000	Total £000
COST OR VALUATION			
At 1 July 2024	30,054	259	30,313
Additions	8,973	-	8,973
Disposals (proceeds £8,432k)	(8,383)	-	(8,383)
Revaluations	75	-	75
Cash movement	-	(58)	(58)
AT 30 JUNE 2025	30,719	201	30,920

All the fixed asset investments are held in the UK.

All investments are carried at their fair value with the exception of the investment in the subsidiary which is carried at cost. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Group is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Group from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The Group's investments are mainly traded in markets with good liquidity and high trading volumes. The Group has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Group manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Group does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Holding
GTC Developments Limited	22 High Street, Girton, Cambridge, CB3 0PU	Property development	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000
GTC Developments Limited	22	21	1

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. TANGIBLE FIXED ASSETS

GROUP

	Property £000	Furniture, fixtures, and office equipment £000	Artwork £000	Total £000
COST OR VALUATION				
At 1 July 2024	11,636	27	155	11,818
Additions	18	3	-	21
Transfer to current assets held for sale	(330)	-	-	(330)
At 30 June 2025	11,324	30	155	11,509
DEPRECIATION				
At 1 July 2024	1,125	15	11	1,151
Charge for the year	348	5	3	356
At 30 June 2025	1,473	20	14	1,507
NET BOOK VALUE				
At 30 June 2025	9,851	10	141	10,002
At 30 June 2024	10,511	12	144	10,667

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Property £000	Furniture, fixtures, and office equipment £000	Artwork £000	Total £000
COST OR VALUATION				
At 1 July 2024	12,261	27	169	12,457
Additions	19	3	-	22
Transfer to current assets held for sale	(330)	-	-	(330)
At 30 June 2025	<u>11,950</u>	<u>30</u>	<u>169</u>	<u>12,149</u>
DEPRECIATION				
At 1 July 2024	1,233	15	11	1,259
Charge for the year	371	5	3	379
At 30 June 2025	<u>1,604</u>	<u>20</u>	<u>14</u>	<u>1,638</u>
NET BOOK VALUE				
At 30 June 2025	<u><u>10,346</u></u>	<u><u>10</u></u>	<u><u>155</u></u>	<u><u>10,511</u></u>
At 30 June 2024	<u>11,028</u>	<u>12</u>	<u>158</u>	<u>11,198</u>

In the prior year the Trustees obtained an independent market valuation by Maxey Grounds of the Charity's main property assets. The Charity has considered these valuations as part of their annual impairment review. The Charity has not adopted a policy of revaluation of tangible fixed assets.

Other assets retained for the Charity's own use:

2.76 acres of land fronting Cambridge Road, Girton, Cambridgeshire used as allotments

3.60 acres of land fronting Cambridge Road, Oakington

0.57 acres of land at Westwick

Retained land at Wellbrook Way used for additional Almshouses, 296, 298, 300, 302, 304, 314, and 316 Wellbrook Way, Girton, Cambridgeshire.

Less than one quarter acre of land between the fence of 88 Girton Road and the boundary of the public highway.

The above assets which have been the property of the Charity for many years have been included on the balance sheet at £Nil cost.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

13. DEBTORS

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade debtors	5	5	5	5
Amounts owed by group undertakings	-	-	14	34
Other debtors	355	23	332	-
Prepayments and accrued income	89	84	89	84
Tax recoverable	4	(5)	-	-
	453	107	440	123

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Trade creditors	50	44	30	31
Corporation tax	-	26	-	-
Accruals	55	136	53	71
Grants payable	45	18	45	18
	150	224	128	120

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
Grants payable	30	-	30	-

16. FINANCIAL INSTRUMENTS

	Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
FINANCIAL ASSETS				
Financial assets measured at cost through income and expenditure	714	942	705	824

Financial assets measured at cost through income and expenditure comprise cash at bank and in hand.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2025 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	2,214	-	(63)	(192)	-	1,959
Cyclical maintenance fund	1,000	-	-	500	-	1,500
	<u>3,214</u>	<u>-</u>	<u>(63)</u>	<u>308</u>	<u>-</u>	<u>3,459</u>
GENERAL FUNDS						
General fund	<u>1,484</u>	<u>1,051</u>	<u>(406)</u>	<u>(308)</u>	<u>-</u>	<u>1,821</u>
TOTAL UNRESTRICTED FUNDS	<u>4,698</u>	<u>1,051</u>	<u>(469)</u>	<u>-</u>	<u>-</u>	<u>5,280</u>
ENDOWMENT FUNDS						
Endowment fund	<u>37,107</u>	<u>-</u>	<u>(602)</u>	<u>-</u>	<u>124</u>	<u>36,629</u>
TOTAL OF FUNDS	<u><u>41,805</u></u>	<u><u>1,051</u></u>	<u><u>(1,071)</u></u>	<u><u>-</u></u>	<u><u>124</u></u>	<u><u>41,909</u></u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2024 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	1,562	-	-	652	-	2,214
Cyclical maintenance fund	1,000	-	(28)	28	-	1,000
	<u>2,562</u>	<u>-</u>	<u>(28)</u>	<u>680</u>	<u>-</u>	<u>3,214</u>
GENERAL FUNDS						
General fund	<u>997</u>	<u>1,001</u>	<u>(470)</u>	<u>(56)</u>	<u>12</u>	<u>1,484</u>
TOTAL UNRESTRICTED FUNDS	<u>3,559</u>	<u>1,001</u>	<u>(498)</u>	<u>624</u>	<u>12</u>	<u>4,698</u>
ENDOWMENT FUNDS						
Endowment fund	<u>35,073</u>	<u>-</u>	<u>(627)</u>	<u>51</u>	<u>2,610</u>	<u>37,107</u>
RESTRICTED FUNDS						
CPCA Grant	<u>675</u>	<u>-</u>	<u>-</u>	<u>(675)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u>39,307</u>	<u>1,001</u>	<u>(1,125)</u>	<u>-</u>	<u>2,622</u>	<u>41,805</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. STATEMENT OF FUNDS (CONTINUED)

The Endowment fund consists of the original Town Charity's almshouses, land and some listed investments. It also consists of the proceeds of the sale of some of the Charity's original land. In recent years listed investments have been realised and additional almshouses and the community centre have been built using these funds along with unrestricted funds which have been added to the endowment. Income from investment and property assets in the Endowment fund is included in unrestricted funds.

The Extraordinary repair fund must be established by the Trustees for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. The fund must be maintained by the transfer to it of not less than £390 per year or in such manner as the Trustees from time to time approve or direct. The fund is not showing due to rounding.

The Cyclical maintenance fund may be established by the Trustees for the ordinary maintenance or repair of the almshouses and other property belonging to the Charity which recur at infrequent intervals. The fund may be maintained by the transfer to it of £540 per year or such other sum as the Trustees from time to time approve. At the year end the trustees have continued to designate £1m. This amounts will be used to maintain the Charity's growing number of property assets.

The fixed asset fund represents the net book value of tangible fixed assets held as unrestricted funds that are not readily available for the use of the Charity.

The CPCA Grant fund represented the value of the grant towards the cost of Dovehouse Court.

As this asset was brought into use during 2024, the funds were transferred to unrestricted funds.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2025 £000	Unrestricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	8,633	1,369	10,002
Fixed asset investments	27,996	2,924	30,920
Current assets	-	1,167	1,167
Creditors due within one year	-	(151)	(150)
Creditors due in more than one year	-	(30)	(30)
TOTAL	36,629	5,280	41,909

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	8,983	-	1,684	10,667
Fixed asset investments	28,124	-	2,189	30,313
Current assets	-	-	1,049	1,049
Creditors due within one year	-	-	(224)	(224)
Rounding	-	-	(1)	(1)
TOTAL	37,107	-	4,697	41,804

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £000	Group 2024 £000
Net income for the year (as per Statement of Financial Activities)	104	2,498
ADJUSTMENTS FOR:		
Depreciation charges	355	406
Profit on disposal of tangible fixed assets	(87)	-
Losses on investments	(124)	(2,459)
Dividends, interests and rents from investments	(818)	(799)
Investment management fees	126	134
Decrease in debtors	76	403
Decrease in creditors	(79)	(310)
NET CASH USED IN OPERATING ACTIVITIES	(447)	(127)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £000	Group 2024 £000
Cash in hand	714	942
TOTAL CASH AND CASH EQUIVALENTS	714	942

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2024 £000	Cash flows £000	At 30 June 2025 £000
Cash at bank and in hand	942	(228)	714
	942	(228)	714

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

22. RELATED PARTY TRANSACTIONS

During the year the subsidiary company made sales to the charity of £18,959 (2024: £14,730) of which £18,959 (2024: £14,730) has been capitalised as additions to fixed assets.

During the year the subsidiary company also charged Girton Town Charity administration fees amounting to £3,240 (2024: £13,244).

During the year the subsidiary company donated £912 (2024: £21,671) to Girton Town Charity. At the year end a balance of £13,687 was due to the Subsidiary from the Charity (2024: £19,379 was due from the Subsidiary to the Charity).

GIRTON TOWN CHARITY

England & Wales - Charity number 1130272

Accounts

Registered number: 06918381
Charity number: 1130272

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Trustees' Responsibilities Statement	12
Independent Auditors' Report on the Financial Statements	13 - 17
Consolidated Statement of Financial Activities	18
Consolidated Income and Expenditure Account	19
Consolidated Balance Sheet	20 - 21
Company Balance Sheet	22 - 23
Consolidated Statement of Cash Flows	24
Notes to the Financial Statements	25 - 49

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2024

Trustees	Mrs R Allchorne (appointed 15 August 2024) Mr M A Bermann Mrs R A Bonnett Mr C Carr Mrs G M Cockley (appointed 14 June 2023) Ms L Henderson (appointed 22 February 2024) Dr C R Hiley (resigned 20 October 2023) Mr A Muston Ms P J Smith
Company registered number	06918381
Charity registered number	1130272
Registered office	22 High Street Girton Cambridge CB3 0PU
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc Cambridge CB2 3HQ
Solicitors	HCR Hewitsons 50-60 Station Road Cambridge CB1 2JH

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees of Girton Town Charity (the Charity, GTC), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Consolidated Financial Statements for the year ended 30 June 2024. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The Charity's objects as set out in the Memorandum and Articles of Association are to maintain the property of the Charity, to apply the income of the Charity for the benefit of the residents of its almshouses and for relief of need in the Parish of Girton Cambridgeshire, and to any charitable purpose that is for the general benefit of the inhabitants of Girton (the Village).

Almshouses

The Charity's prime purpose is to provide almshouses in the Village with an emphasis on housing the elderly. The Charity currently has 28 homes within Girton; a mix of over 55 households with a close connection to the community occupy these almshouses. Over 55's and anyone with a registered disability are appointed as permanent residents. Families are appointed for three years; however, an appointment may be extended to five years at the discretion of the Charity.

Grant making policy aims and objectives

In addition to providing almshouses, the Charity can use its income to make grants to individuals, organisations or other charities providing they are for the purposes set out in the Memorandum and Articles of Association. Applicants are usually asked if they can meet part of the costs from their own resources.

Grant Applications: priorities and selection criteria

The grant-making process is designed to be as easy as possible whilst still ensuring the Trustees have the key information needed for a decision. If Trustees are unsure, they will approach professional advisers, the Charity Commission, or both, for advice and guidance. The Trustees have no prime area for making grants but will consider any application on its merits. The Charity does not actively seek to raise additional funds, as the permanent endowment is sufficient to meet the need for grants in the foreseeable future.

Statement of Public Benefit

The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

OBJECTIVES AND ACTIVITIES (CONTINUED)

Statement of Public Benefit (continued)

The Charity provides almshouses for the residents of the Area of Benefit who are in need, currently 10 families and 17 over 55 households. Applications for vacant almshouses, and the Charity's grant-making schemes, are advertised in the Village through the GTC website, printed leaflets, local organisations, Village notice boards, and the Girton Parish News - a free newsletter delivered monthly to each house in the Village. Any individual can make an application to the Trustees who then assess the relative merits of each case by applying agreed assessment criteria. Public Benefit is provided by widening the availability and type of low cost housing within the Village.

The Charity also makes grants to residents of the area typically to relieve need, for further education or to assist with health-related issues. All those who might benefit from the Charity are encouraged to apply for financial assistance or to contact the Trustees to discuss a possible application. Third Party referrals for assistance are welcomed from health, care and education professionals. All applications are assessed with the support of professional agencies where necessary, with a view to providing appropriate help as quickly and easily as possible, and in a way which allows the beneficiaries to meet their needs without undue stress.

Further grants are made to Village organisations such as St. Andrew's Church, Girton Glebe School and Girton Colts Football Club with a focus on relieving need in specific areas, or to assist with education and development in areas not supported by statutory services.

The Charity is committed to Equity, Diversity, and Inclusion across all areas of benefit and within its own organisation and strives to create an inclusive workplace, where our objectives are embedded in our practices and behaviours.

The Charity advertises its purposes and the names and contact details of its Trustees regularly in the Girton Parish News as well as providing monthly reports on its activities or Schemes and Grant; this ensures a high visibility to potential beneficiaries. Further visibility of the Charity is maintained through its website and through presentation of a report of its activities to the Annual Parish Meeting as well as attendance at Parish Council meetings.

The Trustees at all times try to provide help that is not available from the authorities or where it is not available in the timescale, or to the specification, required. Public Benefit accrues from the ability of beneficiaries, for instance:

- to continue to live independently in their own homes by providing aid otherwise not available to them (e.g. by assistance with providing care, facilities or equipment to improve quality of life);
- to enhance their skills and talents for their own development and the benefit of the wider community (e.g. through specialist training or the provision of essential equipment or books);
- to access health provision without undue financial or other stress (e.g. by helping with the costs of suitable transport to hospital appointments) or to purchase suitable mobility aids.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE

Summary of Activities 2023-24

Trustees are committed to preserving the value of the Financial Endowment in perpetuity. The Financial Endowment is essential for the creation of an annual income that represents the bulk of the Charity's annual cash budget. It also represents the core capital of the Charity which will allow future generations of Trustees to maintain and grow its Fixed Asset base (in the form of property). The value 2023-24 is £26 million and is accruing as a function of the performance of the underlying investments managed by appointed investment managers (Cazenove/Schroders, Quilter Cheviot, CCLA, M&G).

With 28 properties to maintain, Trustees agreed to significantly increase the value of the Cyclical Repair Fund to £1 million. Ongoing contributions to the fund would be considered at the end of each quarter.

To increase the Charity landbank for future almshouse projects, Trustees agreed GTC should seek out opportunities to acquire and/or develop relevant land that might become available in the Village.

No land acquisition was made in the 2023-24 financial year.

Assets

Girton Town Charity holds the following assets in Girton:

Almshouses

Centenary Court Nos. 296, 298, 300, 302, 304, 314, 316 Wellbrook Way, Girton, CB3 0GJ

Suffolk Terrace Nos.23, 25, 27 High Street, Girton CB3 0QD

1a Fairway, Girton CB3 0QF

88 Girton Road, Girton CB3 0LN

1 St Vincent's Close, Girton CB3 0PB

1 – 15 Dovehouse Court, High Street, Girton CB3 0PT*

Office

GTC Office 22 High Street, Girton CB3 0PU*

Land and buildings

Shared ownership (with PCC) of a field on Oakington Road currently rented for agricultural use by Mr. Hales rent received £244 (PCC also receives £244)

Field in Westwick

Shared ownership (with PCC) of land currently managed by Girton Allotment Society on Hicks Lane

Sensory Garden on the corner of Wellbrook Way*

Girton Goose Railings Sculpture between St Andrews Churchyard and Girton Parish car park

The William Collyn Community Centre, William Collyn Community Garden and two car park areas all on Wellbrook Way*

*Endowment assets

Practical completion of the Dovehouse Court development took place on 20 March 2023 and residents who had been relocated to Gretton Court at the outset of the project, were able move to their new homes during April 2023. The GTC office also moved back to its permanent location in a new building at 22 High Street, Girton. This address was registered as the office address for GTC and GTC Developments Ltd.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Land and buildings (continued)

A regular monthly review of an extended Risk Register was instigated. This covers all areas of operation by GTC. A Health and Safety audit was commissioned from an external consultant and GTC policies were also included in regular monthly reviews.

A review of personnel structure included new Management roles in the GTC Office and William Collyn Centre. Appointments were made following some challenging HR issues resulting in a drain on resources and disruption for a small team of volunteer Trustees.

Trustees agreed to continue the ambitious programme of Awards, Grants and Schemes in place as a core pursuit of the Charity with a budget for 2023-24 of up to £200k. Not only does it provide essential and otherwise not available support to those in need of assistance, but it also ensures that the Charity reaches out to all areas of the Village community, over and above provision of almshouses.

It was agreed to continue to support organisations such as Arthur Rank Hospice and Cogwheel Counselling with retrospective grants via claims presented annually in September detailing financial costs incurred and numbers of Girton residents supported during the year. A budget figure for these organisations is set at the start of the financial year and apportioned between the requests received.

The agreement with Connections Bus Project to provide a Youth Group for residents aged 11 – 16 has continued. Youth Group continues to be well received in the Village and regular dialogue with the Project Leader ensures local communication encourages young residents to take part in the club. Regular reporting to Trustees by the Youth Leader ensures funds are directed towards a vibrant and thriving Youth Group for the Village.

Almshouses

2023-24 has seen the Dovehouse Court development of 15 homes for over 55's completed although with a significant list of snagging to be addressed. A retention figure of £75,000 (excluding VAT) will be paid over once the snagging has been completed. In October 2023, the Charity received payment of the second instalment of the £675,000 grant from the Cambridgeshire and Peterborough Combined Authority towards the building of these homes (an amount accounted for in the 2022-23 financial year)

Dovehouse Court was formally opened 29 April 2023 by Trustee and former Chair, Dr Robin Hiley. The event was attended by 30 guests who had been involved in the project and was followed by an open session for Village residents to come along and see the new homes for themselves. The Almshouse Association chose the William Collyn Centre for its 2023 Regional Meeting of Almshouse Charities with the request to showcase Dovehouse Court as the future for funding and building new almshouses. Passivhaus certification was received and Dovehouse Court was awarded the accolade of Highly Commended in the 2024 Greater Cambridge Design and Construction Awards.

In November 2023 Trustees were honoured to receive a request from the Almshouse Association to host their Royal Patron, The Duke of Gloucester, to visit Dovehouse Court during financial year 2024/25 for which significant preparation and planning was required.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Almshouses (continued)

The decision by the Charity to take over the maintenance of all almshouses from an external provider (CHS Group) and ensure a prompt, efficient and cost-effective maintenance service met the Trustees expectations. Considerable progress was made on upgrading and refitting as necessary all 28 properties. The office internal management was improved through the introduction of an online maintenance management tool. A schedule of regular planned maintenance has been introduced for all properties including electrical safety testing, gas safety certification, boiler servicing, gutter and downpipe cleaning, replacement of filters, solar thermal checks as well as individual property maintenance and repairs.

William Collyn Community Centre (WCCC)

Trustees are committed to the WCCC remaining well-funded to ensure a vibrant, accessible place of gathering in the Village and that it should remain widely used (possibly seven days a week), affordable and endowed with up-to-date equipment and amenities. A full-time manager was appointed to the Centre in May 2023 with the remit of running the Centre on a stand-alone basis albeit with a significant grant input from the Charity. A full range of activities for all ages and stages has been introduced and the centre bookings have steadily increased.

Current forecasts indicate that a grant in the order of £86k will be required to consolidate the cash budget of the Centre. The Centre realised annual income for 2023-24 amounted to £45,000 (2023: £33,000).

The WCCC running costs (excl. depreciation and maintenance) over the financial year amounted to £40,000 in 2022 increased to £101,000 in 2023 and to £116,000 in 2024 due to across-the-board cost inflation (insurance, utilities, wages, maintenance). Breaking even has never been regarded as the primary objective of the Charity for the Centre but maximising usage at a reasonable cost for the community is. Based on current hiring charges vs. corresponding running costs, it would be unlikely that the Centre balances its books even if it experienced a substantial increase in bookings.

Village infrastructure

The sculptural railings continue to be enjoyed by residents and visitors alike. Girton Parish Council installed safety bollards in the car park to prevent cars mounting the pavement GTC was involved with the consultation and agreed that the outcome was satisfactory from both a safety and aesthetic perspective.

The Sensory Garden continues to be much appreciated by Village residents. Sylvia Newman Garden Design remain responsible for the management and maintenance of garden on a weekly basis. Replanting and upgrading some plants was carried out during 2023/24.

The William Collyn Community Garden is also enjoyed by residents particularly those living on Wellbrook Way. Majestic Garden Services continues to maintain this space and the areas around the William Collyn Centre and its car parks, on a monthly basis. The Almshouse public space at Centenary Court, Suffolk Terrace, and gardens to three individual almshouses in the village were looked after on an ad hoc basis by Angus Garden Service.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Grants awarded

An analysis of charitable expenditure is given at Notes 8 and 9 of the accounts and further detailed information on the grants awarded, and the activities undertaken by the Charity, is set out on the Charity's website. The following is a summary of the types and purpose of the grants and commitments made during the period. Total grants awarded for 2023/24 were £166,000 (2023: £133,000).

Education and youth work: £27,000 (2023: £36,000)

Trustees regard the provision of prompt assistance and an enriched school environment to be essential for the wellbeing and educational progress of the young people of the Village. Grants for enrichment support had been awarded to Girton Glebe Primary School. Following the School's conversion to Academy status in a multi-academy trust, the Trustees reviewed their policies and agreed to cease funding direct educational support. Family and child support continued to be funded and delivered by Relate Cambridgeshire for families-in need identified by the school £11,749 (2023: £18,500). It was agreed that Enrichment Activity Clubs would continue to be supported along with Residential Visits for Pupil Premium families £18,000 (2023: £27,140).

GTC Educational Grant Scheme provides assistance in buying books and equipment for recent school leavers who have moved on to further and higher education. The Charity also meets other educational needs on an individual grant basis. During the period, individual awards totalling £3,515 (2023: £3,987) were made to 14 recipients (2023: 18).

The Connections Bus Project received a grant of £7,970 to continue a weekly youth group operating from the Cotton Hall for which £1,407 was paid for hire of the hall. Attendance is variable due to other Village activities available to young people, but Trustees are committed to providing this opportunity for young people. Girton Colts received a grant of £3,720 towards Player and Volunteer training. Kings Junior Voices received a grant of £780 supporting young people from Girton.

St Andrews Church Support Worker running Bobtails (Parents and Toddlers) received a grant of £4,370.

Welfare and Personal Development of People in Financial Need: £7,000 (2023: £10,619).

Grants were made to 13 people during the year 2023/24, ranging from helping with costs such as essential household goods, support for special needs, enhancement of mobility and contributions towards the costs of coping with medical conditions.

Medical: £57,000 (2023: £72,000)

GTC aims to increase well-being in the Village by supporting a wide range of specialist providers to enable them to give support and advice to Girton residents. Grants to external charities were made following receipt and approval of retrospective claims for support of Girton residents during the period October 2022 – September 2023 these included: Arthur Rank Hospice £7,000, Cogwheel Counselling £1,700; HomeStart £1,400.

The Charity's Care Plus Scheme continued to meet a significant demand for assistance and payments of £7,123 (2023: £39,214) were made to providers during the year. The objective of the scheme is to assist Girton residents to live independently by providing additional short-term care over and above any statutory care to which they are entitled. This scheme was reviewed at the 2023 Strategy Day and a revised ShortTerm Care scheme was introduced offering a grant of up to £1,200 for a maximum of three months in any one-year. Grants of £14,274 were awarded to 19 residents.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Grants awarded (continued)

The Charity supports a hospital transport scheme which provides a subsidised taxi service to help patients get to hospitals on the Cambridge Biomedical Campus, Brookfields Hospital in Mill Road, and the ARU University Eye Clinic. This continues to be a greatly appreciated programme and currently has 197 members (2023: 210). The award for £13,184 (2023: £15,862). Grants also continue to be made where more specialist transport is required and two grants of this nature were made in the year.

Community Support in the Village: £75,000 (2023: £15,000)

The Charity supports the Village's Community Warden Scheme provided by Age UK Cambridgeshire & Peterborough (C&P). The Warden continues to help and give reassurance to around 16 households who subscribe to the Scheme. A grant of £12,345 (2023: £15,519) was made during the year to support this initiative. Age UK (C&P) also provide an Older Residents' Co-ordinator who is funded by Girton Town Charity by a grant of £9,730 (2023: £7,706).

The Charity also made a payment of £1,400 (2023: £4,800) to Relate which provides a counselling service in the Village. Relate commenced quarterly retrospective claims for full cost recovery of £70 per session up to six sessions for Girton residents.

A single grant of £32,000 was made to St Andrews Church towards the re-ordering of the interior.

Performance monitoring and review

Grant payments are only made against actual expenditure incurred. Detailed reports are required from organisations, and further funding only approved where the grant conditions have been met. The Charity seeks to achieve a consistency in its grant making methodology and looks for measurable outcomes in order to assess value for money more objectively.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

FINANCIAL REVIEW

The Charity's main source of income remains that arising from financial investments, which amounted to £799,000 (2023: £748,000). In addition, there was £202,000 (2023: £143,000) of income arising from the maintenance contributions from almshouse residents, land (marginally) and income hiring charges from the Community Centre. The Charity itself also received Gift Aid from its wholly owned subsidiary GTC Developments Ltd during the year.

Charitable expenditure was £965,000 (2023: £616,000). The amount continues to reflect the multi-year commitments made during the year and the year past as well as revisions made to these commitments. Investment Management Fees were £134,000 (2023: £131,000). The net loss before investment gains or losses for the year was £98,000 (2023: net income £443,000).

The end-of-year revaluation of the Charity's investment assets produced a net gain of £2,622,000 (2023: £141,000).

Investment policy and performance

A major part of the Charity's assets is placed with three investment fund managers. At the start of the year, they were Cazenove, Quilter Cheviot and CCLA. Each manager is given the same investment policy and risk profile. The Trustees receive quarterly reports from the investment managers and consider them at their regular meetings. The Investment Committee, which is made up of five of the Trustees, meets on an annual basis to discuss the managers' performance over the past year, and provide guidance for the current year.

The actual income received met or exceeded this target and ensured that the Charity continued to deliver on its portfolio of grant making and other charitable activities.

Reserves Policy

Girton Town Charity's primary objective is the provision of almshouses within the village of Girton. This is met by ensuring that the Charity has sufficient reserves to take opportunities as and when they arise. The limiting factor is the availability of land on which development can take place, and properties to purchase. In both scenarios the ability to move swiftly is essential. Its secondary objective is to make grants and provide other assistance to those who are in need, hardship or distress. This latter objective is satisfied by ensuring that the Charity can generate sufficient income from its investments, on an annual basis, to meet its current and estimated future demands.

For longer-term maintenance of the almshouses, the Charity makes provisions in line with the recommendations of the Charity Commission and the Almshouse Association for both cyclical repairs and extraordinary repairs, and the funds are kept separately in appropriate investments. With the addition of 15 properties at Dovehouse Court, Trustees have agreed to significantly increase the endowment to the Almshouse maintenance fund and review investment partners to ensure the best return for the fund.

The Trustees do not make grant commitments for periods that exceed three years and three-year grants are only made if the Trustees are satisfied that the Charity has sufficient reserves to cover them.

Total Charity funds at the end of the year were £41,805,000 (2023: £39,307,000) of which unrestricted funds were £4,698,000 (2023: £3,559,000). At the end of the year the Charity had general reserves (unrestricted funds not represented by fixed assets, designations or commitments) of £2,020,000 (2023: £997,000). As it relies on the income from its Endowment Funds to finance future expenditure, the ways in which this will be utilised is set out in its future plans, detailed below.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

FUTURE PLANS

Trustee time continued to focus on the completion of snagging Dovehouse Court which extended into Spring 2024 and beyond; interviewing and appointment of residents to the almshouses; future maintenance arrangements for all almshouses and IT and staffing requirements to manage a significant shift in the Charity working practices. Trustees' strategic decisions include focus on consolidating the new working practices over the next year. Building a secure Maintenance fund for the future of the Almshouses and strategic purchases of land if anything appropriate became available in order to build the Charity landbank for the future.

At the end of the financial year, Girton Town Charity had readily available cash or cash equivalents of £0.9m (2023: £1.4m) which is sufficient to meet its current objectives.

At Strategy Day May 2024, Trustees discussed and agreed increasing the WMC for all properties from January 2025 as follows:

Previous High Street/Michaels Close residents at Dovehouse Court £124 per week

Two-bedroom properties £130 per week

Three-bedroom properties £145 per week

1a Fairway £117 pw

88 Girton Road to remain as existing.

It was agreed that due diligence would be carried out on all residents on a three-year basis. If the first three-year review on family homes resulted in extension of the appointment, there would be the opportunity to review again after a further three years then two years and two years up to a maximum of 10 years, providing significant progress with financial saving was shown.

Following the restructure of office management, it was agreed that two administrators could adequately cover the office workload. Trustees would advertise and appoint an Office Administrator from July 2024.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Girton Town Charity (1130272), a charitable company, is the Trustee of Town Charity Girton (203217) under a Scheme approved by the Charity Commission for England and Wales on 24 June 2009. The Commission also issued a uniting direction that the Town Charity Girton as at that date should be treated as forming part of Girton Town Charity for the purposes of Part II (registration), and Part VI (accounting) of the Charities Act 1993. The company is limited by guarantee and is governed by its Memorandum and Articles of Association.

Trustees

The Trustees of the Charity during the year were as follows:

Mrs R Allchorne (appointed 15 August 2024)
Mr M A Bermann (finance lead)
Mrs R A Bonnett (chair)
Mr C Carr
Mrs G M Cockley (appointed 14 June 2023)
Ms L Henderson (appointed 22 February 2024)
Dr C R Hiley (resigned 20 October 2023)
Mr A Muston
Ms P J Smith

Approved by order of the members of the board of Trustees and signed on their behalf by:

R A Bonnett

Mrs R A Bonnett
Trustee

Date: 11 March 2025

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Ann Bonnett

Mrs R A Bonnett
Trustee

Date: 11 March 2025

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY

OPINION

We have audited the financial statements of Girton Town Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2024 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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 Group's and the parent charitable company'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 Group or the parent charitable company 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the charity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

To address the risk of fraud through management bias and override of controls we:

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Station Road

Cambridge

CB1 2LA

Date:

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	-	-	-	-	299
Charitable activities	4	-	-	202	202	143
Investments	2	-	-	799	799	748
TOTAL INCOME AND ENDOWMENTS		-	-	1,001	1,001	1,190
EXPENDITURE ON:						
Raising funds	5	134	-	-	134	131
Charitable activities	6	493	-	498	991	616
TOTAL EXPENDITURE		627	-	498	1,125	747
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS						
		(627)	-	503	(124)	443
Net gains on investments	11	2,610	-	12	2,622	141
NET INCOME		1,983	-	515	2,498	584
Transfers between funds	18	51	(675)	624	-	-
NET MOVEMENT IN FUNDS		2,034	(675)	1,139	2,498	584
RECONCILIATION OF FUNDS:						
Total funds brought forward		35,073	675	3,559	39,307	38,723
TOTAL FUNDS CARRIED FORWARD		37,107	-	4,698	41,805	39,307

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 49 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2024

	Unrestricted funds 2024 £000	Restricted and Unrestricted funds 2024 £000	Restricted and Unrestricted funds 2023 £000
Income	1,001	1,001	1,190
Gains on investments	12	12	6
GROSS INCOME IN THE REPORTING PERIOD	1,013	1,013	1,196
Less: Total expenditure	(498)	(498)	(404)
NET INCOME FOR THE REPORTING PERIOD	515	515	792

The notes on pages 25 to 49 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £000	2023 £000
FIXED ASSETS			
Investments	11	30,313	26,376
Tangible assets	12	10,667	11,038
		<u>40,980</u>	<u>37,414</u>
CURRENT ASSETS			
Debtors	13	107	510
Investments	14	-	479
Cash at bank and in hand		942	1,438
		<u>1,049</u>	<u>2,427</u>
Creditors: amounts falling due within one year	15	(224)	(534)
		<u>825</u>	<u>1,893</u>
NET CURRENT ASSETS			
		<u>41,805</u>	<u>39,307</u>
TOTAL NET ASSETS			
		<u><u>41,805</u></u>	<u><u>39,307</u></u>
CHARITY FUNDS			
Endowment funds	18	37,107	35,073
Restricted funds	18	-	675
Unrestricted funds	18	4,698	3,559
		<u>41,805</u>	<u>39,307</u>
TOTAL FUNDS			
		<u><u>41,805</u></u>	<u><u>39,307</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Marc Bermann
Mr M A Bermann
Trustee

Ann Bonnett
Mrs R A Bonnett
Trustee

Date: 11 March 2025

The notes on pages 25 to 49 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £000	2023 £000
FIXED ASSETS			
Tangible assets	12	11,197	11,594
Investments	11	30,313	26,376
		<u>41,510</u>	<u>37,970</u>
CURRENT ASSETS			
Debtors	13	123	1,255
Investments	14	-	479
Cash at bank and in hand		824	813
		<u>947</u>	<u>2,547</u>
Creditors: amounts falling due within one year	15	(120)	(651)
		<u>827</u>	<u>1,896</u>
NET CURRENT ASSETS		<u>827</u>	<u>1,896</u>
TOTAL NET ASSETS		<u><u>42,337</u></u>	<u><u>39,866</u></u>
CHARITY FUNDS			
Endowment funds	18	37,366	35,125
Restricted funds	18	-	675
Unrestricted funds	18	4,971	4,066
TOTAL FUNDS		<u><u>42,337</u></u>	<u><u>39,866</u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Company's net movement in funds for the year was a surplus of £2,471,000 (2023: surplus of £545,000).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr M A Bermann

Mr M A Bermann
Trustees

Mrs R A Bonnett

Mrs R A Bonnett
Trustee

Date: 11 March 2025

The notes on pages 25 to 49 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	£000	£000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(127)	(479)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net additions to tangible fixed assets	(34)	(2,529)
Net movement on current asset investments	479	426
Movement in cash investments	43	67
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	488	(2,036)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends, interests and rents from investments	799	748
Investment management fees	(134)	(131)
Proceeds from sale of investments	4,070	3,705
Purchase of investments	(5,592)	(3,769)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(857)	553
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(496)	(1,962)
Cash and cash equivalents at the beginning of the year	1,438	3,400
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	942	1,438

The notes on pages 25 to 49 form part of these financial statements

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girton Town Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity is a company limited by guarantee. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds is included as unrestricted income. Any capital gains/losses arising from the investments form part of the fund. Permitted costs relating to the endowment assets including investment management fees plus property management and maintenance fees (including staff costs) relating to the almshouses and community centre are included in the endowment fund.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Property income is derived from the renting of the almshouses, an activity which constitutes a prime charitable objective. Property income is recognised in the period to which it relates.

Dividend income is accounted for in the period within which the Charity is entitled to receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 GOVERNMENT GRANTS

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Grants are recognised under the performance model as permitted by the SORP.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis, including irrecoverable VAT, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs, including governance costs, are those costs incurred directly in support of expenditure on the objects of the charity and include office costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Support costs are allocated to each activity. 75% of support costs are allocated to grant activities and the remainder allocated to direct costs in proportion to the cost of the direct activity.

All individual items of capital expenditure costing less than £2,500 (inc. VAT) are written off in the year of purchase.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and represents investment management costs.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.7 TAXATION

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 INVESTMENTS

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Where there is a permanent diminution in the value of investments, the deficit is treated as a realised loss.

Current asset investments comprise listed investments held pending their sale and cash held for investment purposes rather than to meet short term cash commitments as they fall due. These investments are stated at fair value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost.

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

Historic non purchased fixed assets which form part of the endowment have been capitalised in these accounts at a cost of £Nil. These assets are disclosed in the notes to the accounts.

Freehold property built on endowment land is depreciated over its estimated useful life. Other property is not depreciated as its residual value is considered to be in excess of the book value. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. These assets are reviewed annually for impairment. Assets in the course of construction are not depreciated until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Artwork	- 1.25% straight line
Furniture & fixtures	- 20.00% straight line
Property	- 2.00% straight line
Plant & machinery	- 4.00-10.00% straight line

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.10 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	Unrestricted funds 2024 £000	Total funds 2024 £000
Investment income	799	799
	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income	748	748

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £000	Total funds 2024 £000
Government grants	-	-
	Restricted funds 2023 £000	Total funds 2023 £000
Government grants	299	299

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £000	Total funds 2024 £000
Property income	158	158
Community Centre income	44	44
	202	202
	Unrestricted funds 2023 £000	Total funds 2023 £000
Property income	104	104
Community Centre income	39	39
	143	143

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £000	Total funds 2024 £000
Investment management fees	134	134
	Endowment funds 2023 £000	Total funds 2023 £000
Investment management fees	131	131

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Endowment funds 2024 £000	Unrestricted funds 2024 £000	Total 2024 £000
Education and youth work	-	53	53
Welfare	-	15	15
Medical	-	113	113
Almshouses	300	69	369
Community Support in the Village	-	161	161
Community Centre	193	87	280
	493	498	991

	Endowment funds 2023 £000	Unrestricted funds 2023 £000	Total 2023 £000
Education and youth work	-	66	66
Welfare	-	17	17
Medical	-	129	129
Almshouses	41	106	147
Community Support in the Village	-	49	49
Community Centre	171	37	208
	212	404	616

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2024 £000	Grants payable 2024 £000	Support and governance costs 2024 £000	Total funds 2024 £000
Education and youth work	-	27	26	53
Welfare	-	7	8	15
Medical	-	58	55	113
Almshouses	331	-	38	369
Community Support in the Village	-	7	86	161
Community Centre	128	5	152	280
	458	167	366	991

	Direct costs 2023 £000	Grants payable 2023 £000	Support and governance costs 2023 £000	Total funds 2023 £000
Education and youth work	-	36	29	65
Welfare	-	10	8	18
Medical	-	72	56	128
Almshouses	125	-	22	147
Community Support in the Village	20	15	14	49
Community Centre	89	-	119	208
	234	133	248	616

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Almhouses 2024 £000	Community Support in the Village 2024 £000	Community Centre 2024 £000	Total funds 2024 £000
Maintenance	28	-	3	31
Management costs	3	-	8	11
Depreciation	300	-	107	407
Rent	-	-	10	10
	331	-	128	459

	Almhouses 2023 £000	Community Support in the Village 2023 £000	Community Centre 2023 £000	Total funds 2023 £000
Maintenance	24	10	4	38
Management costs	25	-	6	31
Depreciation	41	10	68	119
Rent	32	-	-	32
Other direct costs	3	-	11	14
	125	20	89	234

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £000	Total funds 2023 £000
Staff costs	146	150
Audit and accountancy (governance)	43	331
Legal and professional (governance)	35	211
Utilities	20	39
Office and administration	99	2
Insurances	2	1
Depreciation	20	1
	365	248

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £000	Grants to Individuals 2024 £000	Total funds 2024 £000
Education and youth work	1	26	27
Welfare of people in financial need	-	7	7
Medical	-	57	57
Community Support in the Village	75	-	75
	76	90	166

	Grants to Institutions 2023 £000	Grants to Individuals 2023 £000	Total funds 2023 £000
Education and youth work	1	35	36
Welfare of people in financial need	-	10	10
Medical	-	72	72
Community Support in the Village	15	-	15
	16	117	133

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. ANALYSIS OF GRANTS (CONTINUED)

The Group has made the following material grants to institutions during the year:

	2024 £000	2023 £000
Education and youth work		
Cotton Hall Foundation	1	1
	1	1
Community Support in the Village		
Age UK - CWs	-	1
Girton Parish Council	32	8
The Connections Bus Project	-	5
WCCC writebacks	-	(3)
Cambridge & District Citizens Advice Bureau	-	1
The Cogwheel Trust	-	3
Other	43	-
	75	15
Community Support in the Village	76	16

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Salaries	134	140	134	140
Social security costs	7	5	7	5
Pension costs	5	5	5	5
	146	150	146	150

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

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Employees	7	6	7	6

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees are considered the key management personnel of the Group. During the year, no Trustee received remuneration or benefits-in-kind (2023 - None).

During the year, the Group paid directly or reimbursed 1 Trustee (2023 - 1) totalling £106 (2023 - £122), which related entirely to the cost of travel to attend meetings, seminars, and courses, and general expenses.

10. AUDITORS' REMUNERATION

	2024 £000	2023 £000
Fees payable to the Company's auditor in respect of:		
Auditors' remuneration - audit	16	15
Auditors' remuneration - accountancy and bookkeeping	16	13

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. FIXED ASSET INVESTMENTS

GROUP AND COMPANY	Investments £000	Cash investments £000	Total £000
COST OR VALUATION			
At 1 July 2023	26,074	303	26,377
Additions	5,592	-	5,592
Disposals	(4,070)	-	(4,070)
Revaluations	2,459	-	2,459
Cash movement	-	(43)	(43)
AT 30 JUNE 2024	30,054	259	30,313

All the fixed asset investments are held in the UK.

All investments are carried at their fair value with the exception of the investment in the subsidiary which is carried at cost. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Group is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Group from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The Group's investments are mainly traded in markets with good liquidity and high trading volumes. The Group has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Group manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Group does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Holding
GTC Developments Limited	22 High Street, Girton, England, CB3 0PU	Property development	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000
GTC Developments Limited	28	6	22

A corporation tax charge of £26,000 has been incurred by the subsidiary in the year relating to 2022.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. TANGIBLE FIXED ASSETS
GROUP

	Property £000	Furniture, fixtures, and office equipment £000	Artwork £000	Total £000
COST OR VALUATION				
At 1 July 2023	11,605	24	155	11,784
Additions	31	3	-	34
At 30 June 2024	11,636	27	155	11,818
DEPRECIATION				
At 1 July 2023	726	10	9	745
Charge for the year	399	5	2	406
At 30 June 2024	1,125	15	11	1,151
NET BOOK VALUE				
At 30 June 2024	10,511	12	144	10,667
At 30 June 2023	10,879	14	146	11,039

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Property £000	Furniture, fixtures, and office equipment £000	Artwork £000	Total £000
COST OR VALUATION				
At 1 July 2023	12,230	24	169	12,423
Additions	31	3	-	34
At 30 June 2024	12,261	27	169	12,457
DEPRECIATION				
At 1 July 2023	810	10	9	829
Charge for the year	423	5	2	430
At 30 June 2024	1,233	15	11	1,259
NET BOOK VALUE				
At 30 June 2024	11,028	12	158	11,198
At 30 June 2023	11,420	14	160	11,594

In the prior year the Trustees obtained an independent market valuation by Maxey Grounds of the Charity's main property assets. The Charity has considered these valuations as part of their annual impairment review. The Charity has not adopted a policy of revaluation of tangible fixed assets.

Other endowment assets retained for the Charity's own use:

2.76 acres of land fronting Cambridge Road, Girton, Cambridgeshire used as allotments

3.60 acres of land fronting Cambridge Road, Oakington

0.57 acres of land at Westwick

Retained land at Wellbrook Way used for additional Almshouses, 296, 298, 300, 302, 304, 314, and 316 Wellbrook Way, Girton, Cambridgeshire.

Less than one quarter acre of land between the fence of 88 Girton Road and the boundary of the public highway.

The above assets which have been the property of the Charity for many years have been included on the balance sheet at £Nil cost.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

13. DEBTORS

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade debtors	5	2	5	2
Amounts owed by group undertakings	-	-	34	815
Other debtors	23	23	-	-
Prepayments and accrued income	84	437	84	438
Tax recoverable	(5)	48	-	-
	107	510	123	1,255

14. CURRENT ASSET INVESTMENTS

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Market value at 1 July 2023	479	905	479	905
Net movement in year	(479)	(426)	(479)	(426)
	-	479	-	479

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade creditors	44	326	31	13
Corporation tax	26	-	-	-
Accruals and deferred income	136	155	71	585
Grants payable	18	53	18	53
	224	534	120	651

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. GRANTS PAYABLE:

	2024 £000
Grants payable at 1 July 2023	53
New commitments made in the year	166
Commitments cancelled/written back in the year	-
Commitments paid during the year	(201)
Grants payable at 30 June 2024	18

17. FINANCIAL INSTRUMENTS

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	942	1,438	824	813

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2024 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	1,562	-	-	652	-	2,214
Cyclical maintenance fund	1,000	-	(28)	28	-	1,000
	<u>2,562</u>	<u>-</u>	<u>(28)</u>	<u>680</u>	<u>-</u>	<u>3,214</u>
GENERAL FUNDS						
General fund	997	1,001	(470)	(56)	12	1,484
TOTAL UNRESTRICTED FUNDS	<u>3,559</u>	<u>1,001</u>	<u>(498)</u>	<u>624</u>	<u>12</u>	<u>4,698</u>
ENDOWMENT FUNDS						
Endowment fund	35,073	-	(627)	51	2,610	37,107
RESTRICTED FUNDS						
CPCA Grant	675	-	-	(675)	-	-
TOTAL OF FUNDS	<u><u>39,307</u></u>	<u><u>1,001</u></u>	<u><u>(1,125)</u></u>	<u><u>-</u></u>	<u><u>2,622</u></u>	<u><u>41,805</u></u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2023 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	2,198	-	-	(636)	-	1,562
Cyclical maintenance fund	44	-	-	956	-	1,000
	<u>2,242</u>	<u>-</u>	<u>-</u>	<u>320</u>	<u>-</u>	<u>2,562</u>
GENERAL FUNDS						
General fund	717	891	(404)	(207)	-	997
TOTAL UNRESTRICTED FUNDS	<u>2,959</u>	<u>891</u>	<u>(404)</u>	<u>113</u>	<u>-</u>	<u>3,559</u>
ENDOWMENT FUNDS						
Endowment fund	35,281	-	(342)	-	134	35,073
RESTRICTED FUNDS						
Extraordinary repair fund	107	-	-	(113)	6	-
CPCA Grant	376	299	-	-	-	675
	<u>483</u>	<u>299</u>	<u>-</u>	<u>(113)</u>	<u>6</u>	<u>675</u>
TOTAL OF FUNDS	<u>38,723</u>	<u>1,190</u>	<u>(746)</u>	<u>-</u>	<u>140</u>	<u>39,307</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. STATEMENT OF FUNDS (CONTINUED)

The Endowment fund consists of the original Town Charity's almshouses, land and some listed investments. It also consists of the proceeds of the sale of some of the Charity's original land. In recent years listed investments have been realised and additional almshouses and the community centre have been built using these funds along with unrestricted funds which have been added to the endowment. Income from investment and property assets in the Endowment fund is included in unrestricted funds.

The Extraordinary repair fund must be established by the Trustees for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. The fund must be maintained by the transfer to it of not less than £390 per year or in such manner as the Trustees from time to time approve or direct.

The Cyclical maintenance fund may be established by the Trustees for the ordinary maintenance or repair of the almshouses and other property belonging to the Charity which recur at infrequent intervals. The fund may be maintained by the transfer to it of £540 per year or such other sum as the Trustees from time to time approve. At the year end the trustees have continued to designate £1m. This amounts will be used to maintain the Charity's growing number of property assets.

The fixed asset fund represents the net book value of tangible fixed assets held as unrestricted funds that are not readily available for the use of the Charity.

The CPCA Grant fund represented the value of the grant towards the cost of Dovehouse Court. As this asset was brought into use during the year, the value of the fund was transferred to unrestricted funds.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Endowment funds 2024 £000	Restricted funds 2024 £000	Unrestricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	8,983	-	1,684	10,667
Fixed asset investments	28,124	-	2,189	30,313
Current assets	-	-	1,049	1,049
Creditors due within one yea	-	-	(224)	(224)
TOTAL	37,107	-	4,697	41,804

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	8,802	675	1,562	11,039
Fixed asset investments	26,272	-	104	26,376
Current assets	-	-	2,428	2,428
Creditors due within one year	-	-	(534)	(534)
TOTAL	35,074	675	3,560	39,309

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £000	Group 2023 £000
Net income for the period (as per Statement of Financial Activities)	2,498	584
ADJUSTMENTS FOR:		
Depreciation charges	406	120
Losses on investments	(2,459)	(140)
Dividends, interests and rents from investments	(799)	(748)
Investment management fees	134	131
Decrease/(increase) in debtors	403	(797)
Increase/(decrease) in creditors	(310)	371
NET CASH USED IN OPERATING ACTIVITIES	(127)	(479)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £000	Group 2023 £000
Cash in hand	942	1,438
TOTAL CASH AND CASH EQUIVALENTS	942	1,438

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2023 £000	Cash flows £000	At 30 June 2024 £000
Cash at bank and in hand	1,438	(496)	942
	1,438	(496)	942

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

23. RELATED PARTY TRANSACTIONS

During the year the subsidiary company made sales to the charity of £14,730 (2023: £2,518,529) of which £14,730 (2023: £2,518,529) has been capitalised as additions to fixed assets.

During the year the subsidiary company also charged Girton Town Charity administration fees amounting to £13,244 (2023: £107,665).

During the year the subsidiary company donated £21,671 (2023: £115,289 restated) to Girton Town Charity. At the year end a balance of £19,379 (2023: £239,585) was due from the Subsidiary to the Charity.

GIRTON TOWN CHARITY

England & Wales - Charity number 1130272

Accounts

Registered number: 06918381
Charity number: 1130272

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Trustees' Responsibilities Statement	10
Independent Auditors' Report on the Financial Statements	11 - 14
Consolidated Statement of Financial Activities	15
Consolidated Income and Expenditure Account	16
Consolidated Balance Sheet	17 - 18
Company Balance Sheet	19 - 20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 45

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2023**

Trustees	Mr M A Bermann Mrs R A Bonnett Mr D S Buck (resigned 6 December 2022) Mr C Carr Mrs G R Cockley (appointed 16 May 2023) Dr C R Hiley (resigned 20 October 2023) Mr A Muston Miss P J Smith
Company registered number	06918381
Charity registered number	1130272
Registered office	22 High Street Girton Cambridge CB3 0PU
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc Cambridge CB2 3HQ
Solicitors	HCR Hewitsons 50-60 Station Road Cambridge CB1 2JH

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees of Girton Town Charity (the Charity, GTC), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Consolidated Financial Statements for the year ended 30 June 2023. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The Charity's objects as set out in the Memorandum and Articles of Association are to maintain the property of the Charity, to apply the income of the Charity for the benefit of the residents of its almshouses and for relief of need in the Parish of Girton Cambridgeshire, and to any charitable purpose that is for the general benefit of the inhabitants of Girton (the Village).

Almshouses

The Charity's prime purpose is to provide almshouses in the Village with an emphasis on housing the elderly. The Charity currently has 28 homes within Girton; a mix of over 55 households with a close connection to the community occupy these almshouses. Over 55's and anyone with a registered disability are appointed as permanent residents. Families are appointed for three years; however, an appointment may be extended to five years at the discretion of the Charity.

Grant making policy aims and objectives

In addition to providing almshouses, the Charity can use its income to make grants to individuals, organisations or other charities providing they are for the purposes set out in the Memorandum and Articles of Association. Applicants will generally be expected to meet part of the costs from their own resources.

Grant Applications: priorities and selection criteria

The grant-making process is designed to be as easy as possible whilst still ensuring the Trustees have the key information needed for a decision. If Trustees are unsure, they will approach professional advisers, the Charity Commission, or both, for advice and guidance. The Trustees have no prime area for making grants but will consider any application on its merits. The Charity does not actively seek to raise additional funds, as the permanent endowment is sufficient to meet the need for grants in the foreseeable future.

Statement of Public Benefit

The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)

Statement of Public Benefit (continued)

The Charity provides almshouses for the residents of the Area of Benefit who are in need, currently 10 families and 17 over 55 households. Applications for vacant almshouses, and the Charity's grant-making schemes, are advertised widely in the Village through the GTC website, printed leaflets, local organisations, Village notice boards, and the Girton Parish News - a free newsletter delivered monthly to each house in the Village. Any individual can make an application to the Trustees who then assess the relative merits of each case by applying agreed assessment criteria. Public Benefit is provided by widening the availability and type of low cost housing within the Village.

The Charity also makes grants to residents of the area typically to relieve need, for further education or to assist with health-related issues. All those who might benefit from the Charity are encouraged to apply for financial assistance or to contact the Trustees to discuss a possible application. All applications are assessed with the support of professional agencies where necessary, with a view to providing appropriate help as quickly and easily as possible, and in a way which allows the beneficiaries to meet their needs without undue stress.

Further grants are made to Village organisations such as St. Andrew's Church, Girton Glebe School and Girton Colts Football Club with a focus on relieving need in specific areas, or to assist with education and development in areas not supported by statutory services.

The Charity is committed to Equity, Diversity, and Inclusion across all areas of benefit and within its own organisation and strives to create an inclusive workplace, where our objectives are embedded in our practices and behaviours.

The Charity advertises its purposes and the names and contact details of its Trustees regularly in the Girton Parish News as well as providing monthly reports on its activities or Schemes and Grant; this ensures a high visibility to potential beneficiaries. Further visibility of the Charity is maintained through its website and through presentation of a report of its activities to the Annual Parish Meeting as well as regular attendance at Parish Council meetings.

The Trustees at all times try to provide help that is not available from the authorities or where it is not available in the timescale, or to the specification, required. Public Benefit accrues from the ability of beneficiaries, for instance: a) to continue to live independently in their own houses by providing aid otherwise not available to them (e.g. by assistance with providing facilities or equipment to improve quality of life); b) to enhance their skills and talents for their own development and the benefit of the wider community (e.g. through specialist training or the provision of essential equipment or books); or c) to access health provision without undue financial or other stress (e.g. by helping with the costs of suitable transport to hospital appointments) or to purchase suitable mobility aids.

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Following final grant payments to organisations such as Arthur Rank Hospice, EACH, and Macmillan Cancer Care, Trustees agreed they be invited to present retrospective claims from September 2023 and then annually going forwards, for funding support of Girton residents.

The agreement with Connections Bus Project to provide a Youth Group for residents aged 11 – 16 has continued. Whilst the project was slow to start with, the new Youth Group has been well received in the Village and regular dialogue with the Project Leader ensures local communication continues to encourage young residents to take part in the club.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Review of Activities (continued)

Redevelopment of the High Street site progressed as planned. The Charity's office continued to operate from temporary accommodation at St Andrew's Church Parish Office until March 2022 when it relocated to the new office at 22 High Street.

Assets

Girton Town Charity holds the following assets in Girton:

Almshouses

Centenary Court Nos. 296, 298, 300, 302, 304, 314, 316 Wellbrook Way, Girton, CB3 0GJ*
Suffolk Terrace Nos. 23, 25, 27 High Street, Girton CB3 0QD
1a Fairway, Girton CB3 0QF
88 Girton Road, Girton CB3 0LN
1 St Vincent's Close, Girton CB3 0PB
1 – 15 Dovehouse Court, High Street, Girton CB3 0PT*

Office

GTC Office 22 High Street, Girton CB3 0PU*

Land and buildings

Shared ownership (with PCC) of a field on Oakington Road currently rented for agricultural use by Mr. Hales rent received £244 (PCC also receives £244)

Field in Westwick

Shared ownership (with PCC) of land currently managed by Girton Allotment Society on Hicks Lane

Sensory Garden on the corner of Wellbrook Way*

Girton Goose Railings Sculpture between St Andrews Churchyard and Girton Parish car park

The William Collyn Community Centre, William Collyn Community Garden and two car park areas all on Wellbrook Way*

*Endowment assets

Almshouses

This year has seen significant progress in expanding the Charity's almshouse provision with modern, energy efficient, apartments. The new Dovehouse Court development provides 15 comfortable and attractive homes for persons over the age of 55 who are resident in, or who have a strong connection with Girton as well as a new office for GTC. This major project to redevelop the central almshouse site on High Street, Girton continued throughout the year.

Barnes Construction were appointed as contractor in March 2021. A fixed term contract of 63 weeks was agreed at a fixed cost of £4.6m. Trustees acknowledged the support received throughout the project from Northmores (Projection Managers), Mole (Architects). Trustees further acknowledged that Barnes (Construction) had been a good choice, supported by Faithful & Gould (QS) and Munro (M&E). Barnes' site manager, Paul Darrington had been excellent in managing to keep the project on track despite challenges created by Covid and Brexit, and had developed a good relationship with the neighbours ensuring that the considerable disruption caused by relatively large-scale construction on a small residential street, was minimised and that concerns raised were dealt with effectively and efficiently.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Almshouses (continued)

Delays experienced due to adverse weather, Covid, Customs issues due to Brexit, resourcing materials and ensuing problems in works rescheduling when delays occurred, resulted in changes to specification including to Passivhaus requirements by WARM. The Charity Project Managers negotiated with Barnes and agreed an increase in final construction costs to £4,995,000.

The Trustees had agreed to apply for a grant towards the building of these homes from Cambridgeshire and Peterborough Combined Authority (CPCA). An application was submitted in May 2021 and a grant of £625,000 was approved by the Authority with the first 50% instalment received in January 2022.

The first residents moved in to Dovehouse Court apartments on 22nd March 2023 with a formal opening event held on 29th April 2023 to which Trustees past and present, Parish and District Councillors, professional consultants and contractors were invited. The day continued with Open House for Girton residents.

In order to cover the long-term needs for repair and upkeep of a total of 28 properties the Trustees agreed to devote a larger proportion of its unrestricted cash reserves to its cyclical maintenance fund over the years to come. It also decided to take over the maintenance of all almshouses from the existing contract with CHS Group with the intention to ensure an efficient and cost-effective day-to-day maintenance service managed through the office by a Maintenance Supervisor. An appointment was made to this role in March 2023.

At Strategy Day July 2022, Trustees discussed and agreed increasing the WMC for all properties and that the responsibility for water rates along with all utilities would transfer to the appointees.

New residents of Dovehouse Court will pay £116 per week plus utilities.

Existing residents will increase to £105 per week plus utilities with incremental increases to lift to £116 per week.

Two-bedroom houses will increase to £116 per week plus utilities.

Three-bedroom houses will increase to £130 per week plus utilities.

1a Fairway to increase incrementally to £116 per week plus utilities over time.

88 Girton Road to remain as existing.

William Collyn Community Centre

Following the decision to move away from management of the William Collyn Community Centre by Cambridgeshire ACRE, the Centre was run and managed by three part time GTC employees. In March 2023 the decision was made to appoint a full-time manager to the Centre with the remit of running the Centre on a more stand-alone basis albeit with a significant grant input from the Charity.

The Centre realised annual income for 2022-23 amounted to £39,000 (2022: £44,000).

The WCCC running costs (excl. depreciation) increased to £139,000 (2022: £96,000) in 2023 due to across-the-board cost inflation (insurance, utilities, wages, maintenance). Breaking even has never been regarded as the primary objective of the Charity for the Centre but maximising usage at a reasonable cost for the community is. Based on current hiring charges vs. corresponding running costs, it would be unlikely that the Centre balances its books even if it experienced a substantial increase in bookings.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Village infrastructure

The sculptural railings continue to be enjoyed by residents and visitors alike. The decision by Girton Parish Council to install safety bollards in the car park to prevent cars mounting the pavement remains unresolved.

The Sensory Garden is now well-established, used and much appreciated by Village residents. Sylvia Newman Garden Design continued to manage and maintain the garden on a weekly basis. Replanting and upgrading some plants was carried out 2022/23.

The William Collyn Community Garden is also enjoyed by residents particularly those living on Wellbrook Way. Majestic Garden Services continue to maintain this space and the areas around the William Collyn Centre and its car parks, on a monthly basis. The Almshouse public space at Centenary Court, Suffolk Terrace, and gardens to three individual almshouses in the village were looked after on an ad hoc basis by Angus Garden Services.

Grants awarded

An analysis of charitable expenditure is given at Note 7 of the accounts and further detailed information on the grants awarded, and the activities undertaken by the Charity, is set out on the Charity's website: <https://girtontowncharity.org.uk>. The following is a summary of the types and purpose of the grants and commitments made during the period. Total grants awarded for 2022/23 were £133,000.

Education and youth work: £36,000 (2022: £34,000)

Trustees regard the provision of prompt assistance and an enriched school environment to be essential for the wellbeing and educational progress of the young people of the Village. Grants for enrichment support had been awarded to Girton Glebe Primary School. Following the School's conversion to Academy status in a multi-academy trust, the Trustees reviewed their policies and agreed to cease funding direct educational support. Family and child support continued to be funded and delivered by Relate Cambridgeshire for families-in need identified by the School. It was agreed that Enrichment Activity Clubs would continue to be supported along with Residential Visits for Pupil Premium families.

GTC Educational Grant Scheme provides assistance in buying books and equipment for recent school leavers who have moved on to further and higher education. The Charity also meets other educational needs on an individual grant basis. During the period, individual awards totalling £3,987 (2022: £6,018) were made to 18 recipients (2022: 25).

The Connections Bus Project received a grant of £5,000 to continue a weekly youth group operating from the Cotton Hall. Attendance is variable due to other Village activities available to young people, but Trustees are committed to providing this opportunity for young people.

St Andrews Church Support Worker running Bobtails (Parents and Toddlers) received a grant of £5,000.

Welfare and Personal Development of People in Financial Need: £10,000 (2022: £1,000)

Grants were made to 24 people during the year 2022/23, ranging from helping with costs such as essential household goods, support for special needs, enhancement of mobility and contributions towards the costs of coping with medical conditions.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Grants awarded (continued)

Medical: £72,000 (2022: £59,000)

GTC aims to increase well-being in the Village by supporting a wide range of specialist providers to enable them to give support and advice to Girton residents. Three-year commitments to the following organisations ended in September 2022: Arthur Rank Hospice, Camsight, East Anglia's Children's Hospices (EACH), and Headway. In July 2022, Trustees agreed that following final payments, these organisations would be invited to present retrospective claims for funding support of Girton residents in September 2023 and annually going forwards.

The Charity's Care Plus Scheme continued to meet a significant demand for assistance and payments of £39,214 (2022: £22,000) were made to providers during the year. 33 residents (2022: 26) benefited from the help provided. The objective of the scheme is to assist Girton residents to live independently by providing additional short-term care over and above any statutory care to which they are entitled. It was noted that the charity had seen an increase in grant requests over the last twelve months and that there had been difficulties getting care cover from care providers for residents in receipt of CarePlus awards.

The Charity supports a hospital transport scheme which provides a subsidised taxi service to help patients get to hospitals on the Cambridge Biomedical Campus, Brookfields Hospital in Mill Road, and the ARU University Eye Clinic. This continues to be a greatly appreciated programme and currently has 210 members (2022: 250). The award for 2022/23 £15,862. Grants also continue to be made where more specialist transport is required and two grants of this nature were made in the year.

Community Support in the Village: £15,000 (2022: £47,000)

The Charity supports the Village's Community Warden Scheme provided by Age UK. The Warden continues to help and give reassurance to around 16 households who subscribe to the Scheme. Grants of £15,519 were made during the year to support this initiative. Age UK also provide an Older Residents' Co-ordinator who is funded by Girton Town Charity by a grant of £7,706.

The Charity also made a payment of £4,800 to Relate which provides a counselling service in the Village. In line with the Charity current arrangements for organisations, the three-year grant ceased in September 2022 and Relate commenced quarterly retrospective claims for full cost recovery of £70.00 per session up to six sessions for Girton residents.

Cogwheel Trust received a grant of £3,000 for family counselling in the Village and will also be invited to make retrospective claims from September 2022.

No new projects have been financed this year and none are planned for the immediate future.

Performance monitoring and review

Grant payments are only made against actual expenditure incurred. Detailed reports are required from organisations, and further funding only approved where the grant conditions have been met. The Charity seeks to achieve a consistency in its grant making methodology and looks for measurable outcomes in order to assess value for money more objectively.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

FINANCIAL REVIEW

The Charity's main source of income remains that arising from financial investments, which amounted to £748,000 (2022: £681,000). In addition, there was £143,000 (2022: £149,000) of income arising from the maintenance contributions from almshouse residents, land (marginally) and income hiring charges from the Community Centre. The Charity itself also received Gift Aid of £141,000 (2022: £136,000) from its wholly owned subsidiary GTC Developments Ltd during the year.

Charitable expenditure was £615,000 (2022: £608,000). The amount continues to reflect the multi-year commitments made during the year and the year past as well as revisions made to these commitments. Investment Management Fees were £131,000 (2022: £146,000). The net income before investment gains or losses for the year was £444,000 (2022: £462,000).

The end-of-year revaluation of the Charity's investment assets produced a net gain of £141,000 (net loss 2022: £1,658,000).

Investment policy and performance

A major part of the Charity's assets is placed with three investment fund managers. At the start of the year, they were Cazenove, Quilter Cheviot and CCLA. Each manager is given the same investment policy and risk profile. The Trustees receive quarterly reports from the investment managers and consider them at their regular meetings. The Investment Committee, which is made up of five of the Trustees, meets on an annual basis to discuss the managers' performance over the past year, and provide guidance for the current year.

The actual income received met or exceeded this target and ensured that the Charity continued to deliver on its portfolio of grant making and other charitable activities.

Reserves Policy

Girton Town Charity's primary objective is the provision of almshouses within the village of Girton. This is met by ensuring that the Charity has sufficient reserves to take opportunities as and when they arise. The limiting factor is the availability of land on which development can take place, and properties to purchase. In both scenarios the ability to move swiftly is essential. Its secondary objective is to make grants and provide other assistance to those who are in need, hardship or distress. This latter objective is satisfied by ensuring that the Charity can generate sufficient income from its investments, on an annual basis, to meet its current and estimated future demands.

For longer-term maintenance of the almshouses, the Charity makes provisions in line with the recommendations of the Charity Commission and the Almshouse Association for both cyclical repairs and extraordinary repairs, and the funds are kept separately in appropriate investments. With the addition of 15 properties at Dovehouse Court, Trustees have agreed to significantly increase the endowment to the Almshouse maintenance fund and review investment partners to ensure the best return for the fund.

The Trustees do not make grant commitments for periods that exceed three years and three-year grants are only made if the Trustees are satisfied that the Charity has sufficient reserves to cover them.

Total funds at the end of the year were £39,307,000 (2022: £38,723,000) of which unrestricted funds were £3,559,000 (2022: £2,959,000). At the end of the year the Charity had reserves (unrestricted funds not represented by fixed assets, designations or commitments) of £997,000 (2022: £1,320,000). As it relies on the income from its Endowment Funds to finance future expenditure, the ways in which this will be utilised is set out in its future plans, detailed below.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

FUTURE PLANS

Trustee time continued to focus on the completion of Dovehouse Court which extended into Spring 2023 as well as planning processes for the interviewing and appointment of residents to the almshouses. Future maintenance arrangements for all almshouses along with IT and staffing requirements to manage a significant shift in the Charity working practices has required considerable input from Trustees during this year. Trustees' strategic decisions include focus on consolidating the new working practices over the next year. Building a secure Maintenance fund for the future of the Almshouses and strategic purchases of land if anything appropriate became available in order to build the Charity landbank for the future.

At the end of the financial year, Girton Town Charity had readily available cash or cash equivalents of £813,000 (2022: £2,902,000) which is sufficient to meet its current objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Girton Town Charity (1130272), a charitable company, is the Trustee of Town Charity Girton (203217) under a Scheme approved by the Charity Commission for England and Wales on 24 June 2009. The Commission also issued a uniting direction that the Town Charity Girton as at that date should be treated as forming part of Girton Town Charity for the purposes of Part II (registration), and Part VI (accounting) of the Charities Act 1993. The company is limited by guarantee and is governed by its Memorandum and Articles of Association.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ann Bonnett

Mrs R A Bonnett
Trustee
Date: 26 March 2024

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees (who are also the directors of the Company 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

Ann Bonnett

Mrs R A Bonnett
Trustee

Date: 26 March 2024

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY

OPINION

We have audited the financial statements of Girton Town Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2023 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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 Group's and the parent charitable company'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 Group or the parent charitable company 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the charity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

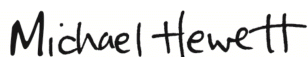
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Station Road

Cambridge

CB1 2LA

Date: 26 March 2024

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	299	-	299	376
Charitable activities	5	-	-	143	143	149
Investments	3	-	-	748	748	681
TOTAL INCOME AND ENDOWMENTS		-	299	891	1,190	1,206
EXPENDITURE ON:						
Raising funds	6	131	-	-	131	136
Charitable activities	7	211	-	404	615	608
TOTAL EXPENDITURE		342	-	404	746	744
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS						
		(342)	299	487	444	462
Net gains/(losses) on investments		134	6	-	141	(1,658)
NET (EXPENDITURE)/INCOME		(208)	305	487	584	(1,196)
Transfers between funds	20	-	(113)	113	-	-
NET MOVEMENT IN FUNDS		(208)	192	600	584	(1,196)
RECONCILIATION OF FUNDS:						
Total funds brought forward		35,281	483	2,959	38,723	39,919
TOTAL FUNDS CARRIED FORWARD	20	35,073	675	3,559	39,307	38,723

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 45 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income	891	299	-	1,190	1,205
Gains on investments	-	6	-	6	5
GROSS INCOME IN THE REPORTING PERIOD	891	305	-	1,196	1,210
Less: Total expenditure	(404)	-	(6)	(404)	(435)
NET INCOME/EXPENDITURE) FOR THE REPORTING PERIOD	487	305	(6)	792	775

The notes on pages 22 to 45 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
FIXED ASSETS			
Investments	12	26,376	26,236
Tangible assets	13	11,038	8,629
		<u>37,414</u>	<u>34,865</u>
CURRENT ASSETS			
Debtors	14	510	263
Investments	15	479	905
Cash at bank and in hand		1,438	3,400
		<u>2,427</u>	<u>4,568</u>
Creditors: amounts falling due within one year	16	(534)	(691)
		<u>1,893</u>	<u>3,877</u>
NET CURRENT ASSETS			3,877
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,307</u>	<u>38,742</u>
Creditors: amounts falling due after more than one year	17	-	(19)
TOTAL NET ASSETS		<u><u>39,307</u></u>	<u><u>38,723</u></u>
CHARITY FUNDS			
Endowment funds	20	35,073	35,281
Restricted funds	20	675	483
Unrestricted funds	20	3,559	2,959
TOTAL FUNDS		<u><u>39,307</u></u>	<u><u>38,723</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ann Bonnett
Mrs R A Bonnett
Trustee
Date: 26 March 2024

Marc Bermann
Mr M A Bermann
Trustee
26 March 2024

The notes on pages 22 to 45 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
FIXED ASSETS			
Investments	12	26,376	26,236
Tangible assets	13	11,593	9,223
		<u>37,969</u>	<u>35,459</u>
CURRENT ASSETS			
Debtors	14	1,255	214
Investments	15	479	905
Cash at bank and in hand		813	2,902
		<u>2,547</u>	<u>4,021</u>
Creditors: amounts falling due within one year	16	(651)	(141)
		<u>1,896</u>	<u>3,880</u>
NET CURRENT ASSETS		1,896	3,880
TOTAL ASSETS LESS CURRENT LIABILITIES		39,865	39,339
Creditors: amounts falling due after more than one year	17	-	(19)
		<u>39,865</u>	<u>39,320</u>
TOTAL NET ASSETS		39,865	39,320
CHARITY FUNDS			
Endowment funds	20	35,125	35,281
Restricted funds	20	675	482
Unrestricted funds	20	4,065	3,557
		<u>39,865</u>	<u>39,320</u>
TOTAL FUNDS		39,865	39,320

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The statement of financial activities for the year dealt with in the accounts of the company was surplus of £119,000 (2022: deficit of £1,195,000).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ann Bonnett
Mrs R A Bonnett
Trustees
Date: 26 March 2024

Marc Bermann
Mr M A Bermann
Trustee
26 March 2024

The notes on pages 22 to 45 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £000	2022 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(479)	428
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	748	681
Investment management fees	(131)	(140)
Net additions to tangible fixed assets	(2,529)	(2,686)
Proceeds from sale of investments	3,705	2,936
Purchase of investments	(3,769)	(2,681)
Net movement on current asset investments	426	3,503
Movement in cash investments	67	(270)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(1,483)	1,343
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	(1,962)	1,771
Cash and cash equivalents at the beginning of the year	3,400	1,629
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,438	3,400

The notes on pages 22 to 45 form part of these financial statements

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girton Town Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity is a company limited by guarantee. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds is included as unrestricted income. Any capital gains/losses arising from the investments form part of the fund. Permitted costs relating to the endowment assets including investment management fees plus property management and maintenance fees (including staff costs) relating to the almshouses and community centre are included in the endowment fund.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Property income is derived from the renting of the almshouses, an activity which constitutes a prime charitable objective. Property income is recognised in the period to which it relates.

Dividend income is accounted for in the period within which the Charity is entitled to receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 GOVERNMENT GRANTS

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Grants are recognised under the performance model as permitted by the SORP. Grant income towards capital projects have been recognised in line with costs defrayed, as a proportion of total funded costs.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis, including irrecoverable VAT, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs, including governance costs, are those costs incurred directly in support of expenditure on the objects of the charity and include office costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Support costs are allocated to each activity. 75% of support costs are allocated to grant activities and the remainder allocated to direct costs in proportion to the cost of the direct activity.

All individual items of capital expenditure costing less than £2,500 (inc. VAT) are written off in the year of purchase.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

1.7 INVESTMENTS

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Where there is a permanent diminution in the value of investments, the deficit is treated as a realised loss.

Current asset investments comprise listed investments held pending their sale and cash held for investment purposes rather than to meet short term cash commitments as they fall due. These investments are stated at fair value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Historic non purchased fixed assets which form part of the endowment have been capitalised in these accounts at a cost of £Nil. These assets are disclosed in the notes to the accounts.

Freehold property built on endowment land is depreciated over its estimated useful life. Other property is not depreciated as its residual value is considered to be in excess of the book value. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. These assets are reviewed annually for impairment. Assets in the course of construction are not depreciated until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Artwork	- 1.25% straight line
Furniture & fixtures	- 20.00% straight line
Property	- 2.00% straight line
Plant & machinery	- 4.00-10.00% straight line

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The key areas in the financial statements where these judgements and estimates have been made are as follows:

- Depreciation on fixed assets
- Fair value of investments
- Grants accrued payable in more than one year

The treatment of the above key areas is set out in the respective accounting policy.

3. INVESTMENT INCOME

	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income	748	748

	Unrestricted funds 2022 £000	Total funds 2022 £000
Investment income	681	681

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £000	Total funds 2023 £000
Grants	299	299

	Restricted funds 2022 £000	Total funds 2022 £000
Grants	376	376

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £000	Total funds 2023 £000
Property income	104	104
Community Centre income	39	39
	143	143

	Unrestricted funds 2022 £000	Total funds 2022 £000
Property income	105	105
Community Centre income	44	44
	149	149

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2023 £000	Total funds 2023 £000
Investment management fees	131	131
	Endowment funds 2022 £000	Total funds 2022 £000
Investment management fees	140	140

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Endowment funds 2023 £000	Unrestricted funds 2023 £000	Total 2023 £000
Education and youth work	-	66	66
Welfare	-	17	17
Medical	-	129	129
Almshouses	41	106	147
Community Support in the Village	-	49	49
Community Centre	170	37	207
	<u>211</u>	<u>404</u>	<u>615</u>

	Endowment funds 2022 £000	Unrestricted funds 2022 £000	Total 2022 £000
Education and youth work	-	53	53
Welfare	-	2	2
Medical	-	92	92
Almshouses	53	93	146
Community Support in the Village	-	111	111
Community Centre	116	88	204
	<u>169</u>	<u>439</u>	<u>608</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs	Grants payable	Support and governance costs	Total funds
	2023	2023	2023	2023
	£000	£000	£000	£000
Education and youth work	-	36	29	65
Welfare	-	10	8	18
Medical	-	72	56	128
Almshouses	125	-	22	147
Community Support in the Village	20	15	14	49
Community Centre	88	-	119	207
	233	133	248	615

	Direct costs	Grants payable	Support and governance costs	Total funds
	2022	2022	2022	2022
	£000	£000	£000	£000
Education and youth work	-	34	19	53
Welfare	-	1	1	2
Medical	-	59	34	93
Almshouses	131	-	15	146
Community Support in the Village	28	48	35	111
Community Centre	126	-	77	203
	285	142	181	608

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Almhouses	Community	Community	Total
	2023	Support in	Centre	funds
	£000	the Village	2023	2023
		2023	£000	£000
		£000		
Maintenance	24	10	3	37
Management costs	25	-	6	31
Depreciation	41	10	68	119
Rent	32	-	-	32
Other direct costs	3	-	11	14
	<u>125</u>	<u>20</u>	<u>88</u>	<u>233</u>

	Almhouses	Community	Community	Total
	2022	Support in	Centre	funds
	£000	the Village	2022	2022
		2022	£000	£000
		£000		
Maintenance	25	9	6	40
Management costs	22	-	4	26
Depreciation	41	19	107	167
Rent	41	-	-	41
Other direct costs	2	-	9	11
	<u>131</u>	<u>28</u>	<u>126</u>	<u>285</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £000	Total funds 2022 £000
Staff costs	150	102
Audit and accountancy	33	28
Legal and professional	12	9
Utilities	11	8
Office and administration	38	27
Insurances	2	5
Depreciation	1	1
Other	1	1
	248	181

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £000	Grants to Individuals 2023 £000	Total funds 2023 £000
Education and youth work	1	35	36
Welfare of people in financial need	-	10	10
Medical	-	72	72
Community Support in the Village	15	-	15
	<u>16</u>	<u>117</u>	<u>133</u>
	Grants to Institutions 2022 £000	Grants to Individuals 2022 £000	Total funds 2022 £000
Education and youth work	25	9	34
Welfare of people in financial need	-	1	1
Medical	-	59	59
Community Support in the Village	47	-	47
	<u>72</u>	<u>69</u>	<u>141</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

9. ANALYSIS OF GRANTS (CONTINUED)

The Group has made the following material grants to institutions during the year:

	2023 £000	2022 £000
Education and youth work		
Relate (Girton Glebe)	-	25
Cotton Hall Foundation	1	-
	<u>1</u>	<u>25</u>
Education and youth work		
Community Support in the Village		
Age UK - CWs	1	28
Age UK - ORC	-	19
Girton Parish Council	8	-
The Connections Bus Project	5	-
WCCC writebacks	(3)	-
Cambridge & District Citizens Advice Bureau	1	-
The Cogwheel Trust	3	-
	<u>15</u>	<u>47</u>
Community Support in the Village	<u>16</u>	<u>72</u>

10. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Salaries	140	92	140	92
Social security costs	5	7	5	7
Pension costs	5	3	5	3
	<u>150</u>	<u>102</u>	<u>150</u>	<u>102</u>

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

	Group 2023 No.	Group 2022 No.	Company 2023 No.	Company 2022 No.
Employees	6	5	6	5

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees are considered the key management personnel of the Group. During the year, no Trustee received remuneration or benefits-in-kind (2022 - None).

During the year, the Group paid directly or reimbursed 1 Trustee (2022 - 2) totalling £122 (2022 - £176), which related entirely to the cost of travel to attend meetings, seminars, and courses, and general expenses.

11. AUDITORS' REMUNERATION

	2023	2022
	£000	£000
Fees payable to the Company's auditor in respect of:		
Auditors' remuneration - audit	15	12
Auditors' remuneration - accountancy and bookkeeping	13	12
	<u><u>28</u></u>	<u><u>24</u></u>

12. FIXED ASSET INVESTMENTS

	Investments	Cash	Total
	£000	investments	£000
GROUP AND COMPANY		£000	£000
MARKET VALUE			
At 1 July 2022	25,868	369	26,237
Additions	3,769	-	3,769
Disposals (proceeds £3,705k)	(3,824)	-	(3,824)
Revaluations	260	-	260
Cash movements	-	(67)	(67)
AT 30 JUNE 2023	<u><u>26,074</u></u>	<u><u>303</u></u>	<u><u>26,377</u></u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value with the exception of the investment in the subsidiary which is carried at cost. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Group is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Group from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The Group's investments are mainly traded in markets with good liquidity and high trading volumes. The Group has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Group manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Group does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Holding
GTC Developments Limited	1 Fairway, Girton, England, CB3 0QF	Property development	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000
GTC Developments Limited	2,631	2,490	141

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. TANGIBLE FIXED ASSETS

GROUP

	Property £000	Assets under construction £000	Furniture, fixtures, and office equipment £000	Artwork £000	Total £000
COST					
At 1 July 2022	5,708	3,378	14	155	9,255
Additions	-	2,519	10	-	2,529
Transfers between classes	5,897	(5,897)	-	-	-
At 30 June 2023	11,605	-	24	155	11,784
DEPRECIATION					
At 1 July 2022	610	-	8	7	625
Charge for the year	116	-	2	2	120
At 30 June 2023	726	-	10	9	745
NET BOOK VALUE					
At 30 June 2023	10,879	-	14	146	11,039
At 30 June 2023	5,098	3,378	5	148	8,629

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

13. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Property £000	Assets under construction £000	Furniture, fixtures, and office equipment £000	Artwork £000	Total £000
COST					
At 1 July 2022	6,181	3,530	14	169	9,894
Additions	-	2,519	10	-	2,529
Transfers between classes	6,049	(6,049)	-	-	-
At 30 June 2023	12,230	-	24	169	12,423
DEPRECIATION					
At 1 July 2022	655	-	8	7	670
Charge for the year	155	-	2	2	159
At 30 June 2023	810	-	10	9	829
NET BOOK VALUE					
At 30 June 2023	11,420	-	14	160	11,594
At 30 June 2022	5,526	3,530	5	162	9,223

At 30 June 2023, the Trustees obtained an independent market valuation by Maxey Grounds of the Charity's main property assets. The Charity has considered these valuations as part of their annual impairment review. The Charity has not adopted a policy of revaluation of tangible fixed assets.

Other endowment assets retained for the Charity's own use:

2.76 acres of land fronting Cambridge Road, Girton, Cambridgeshire used as allotments

3.60 acres of land fronting Cambridge Road, Oakington

0.57 acres of land at Westwick

Retained land at Wellbrook Way used for additional Almshouses, 296, 298, 300, 302, 304, 314, and 316 Wellbrook Way, Girton, Cambridgeshire.

Less than one quarter acre of land between the fence of 88 Girton Road and the boundary of the public highway.

The above assets which have been the property of the Charity for many years have been included on the balance sheet at £NIL cost.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. DEBTORS

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Trade debtors	2	7	2	7
Amounts owed by group undertakings	-	-	815	93
Other debtors	23	-	-	-
Prepayments and accrued income	437	111	438	114
Tax recoverable	48	145	-	-
	510	263	1,255	214

15. CURRENT ASSET INVESTMENTS

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Market value at 1 July 2022	905	4,408	905	4,408
Net movement in year	(426)	(3,503)	(426)	(3,503)
	479	905	479	905

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Trade creditors	326	476	13	9
Grants payable	53	82	53	82
Other taxation and social security	-	3	-	3
Accruals and deferred income	155	130	585	47
	534	691	651	141

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Grants payable	-	19	-	19

18. GRANTS PAYABLE:

	2023 £000
Grants payable at 1 July 2022	101
New commitments made in the year	136
Commitments cancelled/written back in the year	(3)
Commitments paid during the year	(181)
Grants payable at 30 June 2023	53

19. FINANCIAL INSTRUMENTS

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	1,438	3,400	813	2,902

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2023 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	2,198	-	-	(636)	-	1,562
Cyclical maintenance fund	44	-	-	956	-	1,000
	<u>2,242</u>	<u>-</u>	<u>-</u>	<u>320</u>	<u>-</u>	<u>2,562</u>
GENERAL FUNDS						
General fund	717	891	(404)	(207)	-	997
TOTAL UNRESTRICTED FUNDS	<u>2,959</u>	<u>891</u>	<u>(404)</u>	<u>113</u>	<u>-</u>	<u>3,559</u>
ENDOWMENT FUNDS						
Endowment fund	35,281	-	(342)	-	134	35,073
RESTRICTED FUNDS						
Extraordinary repair fund	107	-	-	(113)	6	-
CPCA Grant	376	299	-	-	-	675
	<u>483</u>	<u>299</u>	<u>-</u>	<u>(113)</u>	<u>6</u>	<u>675</u>
TOTAL OF FUNDS	<u><u>38,723</u></u>	<u><u>1,190</u></u>	<u><u>(746)</u></u>	<u><u>-</u></u>	<u><u>140</u></u>	<u><u>39,307</u></u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2022 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	2,234	-	-	(36)	-	2,198
Cyclical maintenance fund	43	-	-	1	-	44
	<u>2,277</u>	<u>-</u>	<u>-</u>	<u>(35)</u>	<u>-</u>	<u>2,242</u>
GENERAL FUNDS						
General fund	240	829	(386)	34	-	717
TOTAL UNRESTRICTED FUNDS	<u>2,517</u>	<u>829</u>	<u>(386)</u>	<u>(1)</u>	<u>-</u>	<u>2,959</u>
ENDOWMENT FUNDS						
Endowment fund	37,301	-	(358)	-	(1,662)	35,281
RESTRICTED FUNDS						
Extraordinary repair fund	101	-	-	1	5	107
CPCA Grant	-	376	-	-	-	376
	<u>101</u>	<u>376</u>	<u>-</u>	<u>1</u>	<u>5</u>	<u>483</u>
TOTAL OF FUNDS	<u>39,919</u>	<u>1,205</u>	<u>(744)</u>	<u>-</u>	<u>(1,657)</u>	<u>38,723</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

20. STATEMENT OF FUNDS (CONTINUED)

The Endowment fund consists of the original Town Charity's almshouses, land and some listed investments. It also consists of the proceeds of the sale of some of the Charity's original land. In recent years listed investments have been realised and additional almshouses and the community centre have been built using these funds along with unrestricted funds which have been added to the endowment. Income from investment and property assets in the Endowment fund is included in unrestricted funds.

The Extraordinary repair fund must be established by the Trustees for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. The fund must be maintained by the transfer to it of not less than £390 per year or in such manner as the Commissioners from time to time approve or direct. At the year end the accumulated balance has been transferred as it has been spent on Dovehouse Court.

The Cyclical maintenance fund may be established by the Trustees for the ordinary maintenance or repair of the almshouses and other property belonging to the Charity which recur at infrequent intervals. The fund may be maintained by the transfer to it of £540 per year or such other sum as the Commissioners from time to time approve. At the year end the trustees have designated an additional £956,000 to establish a closing balance of £1m. This amounts will be used to maintain the Charity's growing number of property assets.

The fixed asset fund represents the net book value of tangible fixed assets held as unrestricted funds that are not readily available for the use of the Charity.

The CPCA Grant fund represents the value of the grant towards the cost of Dovehouse Court. Whilst this asset was brought into use at the year end, the final grant claim was received in October 2023 and the value of the fund transferred to unrestricted fund post year-end.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2023 £000	Restricted funds 2023 £000	Unrestricted funds 2023 £000	Total funds 2023 £000
Fixed asset investments	26,272	-	104	26,376
Tangible fixed assets	8,801	675	1,562	11,038
Current assets	-	-	2,428	2,428
Creditors due within one year	-	-	(534)	(534)
TOTAL	35,073	675	3,560	39,308

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £000	Restricted funds 2022 £000	Restricted funds - class ii 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000
Fixed asset investments	26,131	105	-	-	26,236
Tangible fixed assets	7,000	-	-	1,629	8,629
Current assets	2,150	378	-	2,039	4,567
Creditors due within one year	-	-	-	(691)	(691)
Creditors due in more than one year	-	-	-	(19)	(19)
TOTAL	35,281	483	-	2,958	38,722

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £000	Group 2022 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	584	(1,196)
ADJUSTMENTS FOR:		
Depreciation charges	120	167
Gains/(losses) on investments	(140)	1,657
Dividends, interests and rents from investments	(748)	(681)
Investment management fees	131	140
Increase in debtors	(797)	(163)
Increase in creditors	371	504
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(479)	428

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £000	Group 2022 £000
Cash in hand	1,438	3,400
TOTAL CASH AND CASH EQUIVALENTS	1,438	3,400

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2022 £000	Cash flows £000	At 30 June 2023 £000
Cash at bank and in hand	3,400	(1,962)	1,438
	3,400	(1,962)	1,438

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

25. RELATED PARTY TRANSACTIONS

During the year the subsidiary company made sales to the charity of £2,631,000 (2022: £2,768,000) of which £2,519,000 (2022: £2,636,000) has been capitalised as additions to fixed assets.

During the year the subsidiary company also charged Girton Town Charity administration fees amounting to £108,000 (2022: £132,000).

During the year the subsidiary company donated £141,000 (2022: £136,000) to Girton Town Charity. At the year end a balance of £815,000 (2022: £93,000) was due from the Subsidiary to the Charity.

GIRTON TOWN CHARITY

England & Wales - Charity number 1130272

Accounts

Registered number: 06918381
Charity number: 1130272

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated Income and Expenditure Account	15
Consolidated Balance Sheet	16 - 17
Company Balance Sheet	18 - 19
Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21 - 44

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Trustees	Mr M A Bermann Mrs R A Bonnett Mr D S Buck (resigned 7 December 2022) Mr C Carr Dr C R Hiley Mr A Muston (appointed 1 July 2021) Miss P Smith
Company registered number	06918381
Charity registered number	1130272
Registered office	1 Fairway Girton Cambridge CB3 0QF
Independent auditors	Peters Elworthy & Moore Chartered Accountants Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc Cambridge CB2 3HQ
Solicitors	HCR Hewitsons 50-60 Station Road Cambridge CB1 2JH

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees of Girton Town Charity (the Charity), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Consolidated Financial Statements for the year ended 30 June 2022. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The Charity's objects, as set out in the Memorandum and Articles of Association, are to maintain the property of the Charity, to apply the income of the Charity for the benefit of the residents of its almshouses and for relief of need in the Parish of Girton Cambridgeshire, and to any charitable purpose that is for the general benefit of the inhabitants of Girton (the Village).

Almshouses

The Charity's prime purpose is to provide almshouses in the Village with an emphasis on housing the elderly. The Charity currently has 13 homes within Girton; a mix of over-55 residents and families from the community occupy these almshouses. Over-55's and anyone with a registered disability are appointed as permanent residents. Families are appointed for three years; however, an appointment may be extended to five years at the discretion of the Charity.

Grant making policy aims and objectives

In addition to providing almshouses, the Charity can use its income to make grants to individuals, organisations or other charities providing they are for the purposes set out in the Memorandum and Articles of Association. Applicants will generally be expected to meet part of the costs from their own resources.

Grant Applications: priorities and selection criteria

The grant-making process is designed to be as easy as possible whilst still ensuring Trustees have the key information needed for a decision. If we are unsure, then we will approach our advisers, the Charity Commission, or both, for advice and guidance. The Trustees have no prime area for making grants but will consider any application on its merits. The Charity does not actively seek to raise additional funds, as the permanent endowment is sufficient to meet the need for grants in the foreseeable future.

Statement of Public Benefit

The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

The Charity provides almshouses for the residents of the Area of Benefit who are in need, currently 10 families and seven over-55 households (including four households resident at Gretton Court and waiting to transfer to Dovehouse Court when construction is completed). Applications for vacant almshouses, and the Charity's grant-making schemes, are advertised widely in the Village through the GTC website and leaflets, local organisations, Village notice boards, and the Girton Parish News - a free newsletter delivered monthly to each house in the Village. Any individual can make an application to the Trustees who then assess the relative merits of each case by applying agreed assessment criteria. Public Benefit is provided by widening the availability and type of low cost housing within the Village.

The Charity also makes grants to residents of the area typically to relieve need, to further education or to assist with health-related issues such as mobility. All those who might benefit from the Charity are encouraged to apply for financial assistance or to contact the Trustees to discuss a possible application. All applications are assessed with a view to providing appropriate help as quickly and easily as possible, and in a way which allows the beneficiaries to meet their needs without undue stress.

Further grants are made to Village to enhance the local environment and to organisations such as St. Andrew's Church, Girton Glebe School and Girton Colts Football Club with a focus on relieving need in specific areas, or to assist with education and development in areas not supported by statutory services.

The Charity advertises its purposes and the names and contact details of its Trustees regularly in the Girton Parish News as well as monthly reports on Schemes and Grant activity; this ensures a high visibility to potential beneficiaries. Further visibility of the Charity is maintained through its website and through presentation of a report of its activities to the Annual Parish Meeting as well as attendance at monthly Parish meetings.

The Trustees at all times try to provide help that is not available from the authorities or where it is not available in the timescale, or to the specification, required. Public Benefit accrues from the ability of beneficiaries, for instance: a) to continue to live independently in their own houses by providing aid otherwise not available to them (e.g. by assistance with installing suitable bathroom facilities or services/equipment to improve quality of life); b) to enhance their skills and talents for their own development and the benefit of the wider community (e.g. through specialist training or the provision of essential equipment or books); or c) to access health provision without undue financial or other stress or to purchase suitable mobility aids (e.g. by helping with the costs of suitable transport to hospital appointments or the purchase of mobility aids).

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

COVID-19

Following the lifting of COVID restrictions in March 2022 Trustees reinstated socially distanced, face-to-face meetings at the William Collyn Community Centre and some activities which had been put on hold (Youth Group, Relate, Girton Glebe Primary School after school activities) could eventually resume, resulting in higher levels of grants awarded to those recipients than in the year prior.

The almshouse provision was largely unaffected by the pandemic with residents continuing to live independently in 13 different properties spread around the village.

Also largely unhampered by Covid was the Dovehouse Court almshouse development on the historical site of the High Street for 15 new apartments and bungalows and an office for the Charity. The funding had been secured as early as December 2019, planning approval was granted in October 2020 and several construction milestones were reached throughout the financial year by the appointed contractor, Barnes Ltd.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

The Charity's office continued to operate from temporary accommodation at St Andrew's Church Parish Office. The office remained open, and although visits have not been encouraged, staff have since returned to a normal working pattern in the office with the option to work from home.

Grant giving is focussed on the Charity's primary purpose; the provision and long-term maintenance of almshouses and responding to the needs of the elderly and vulnerable residents in our Village.

The provision of grants to organisations such as Arthur Rank Hospice, EACH, and Macmillan Cancer Care continued into 2021/22. Following final payments for multi-year commitments to these organisations, Trustees have agreed to change how to award grants by inviting these third-party providers to seek certain reimbursements on the basis of periodic reporting of benefits or care provided specifically to Girton residents.

An agreement with Connections Bus Project to provide a weekly Youth Group for residents aged 11 – 16 was signed in March 2020. Whilst the project had to be paused both due to COVID restrictions and when new staff had to be recruited, the new Youth Group, once up and running, has been well received in the Village.

Assets

Girton Town Charity holds the following assets in Girton:

Almshouses

Centenary Court: Nos. 296, 298, 300, 302, 304, 314, 316 Wellbrook Way, Girton, CB3 0GJ*

Suffolk Terrace: Nos. 23, 25, 27 High Street, Girton CB3 0QD

1a Fairway, Girton CB3 0QF

88 Girton Road, Girton CB3 0LN

1 St Vincent's Close, Girton CB3 0PB

1 – 15 Dovehouse Court, High Street, Girton CB3 0PT (currently under construction)*

GTC Office 22 High Street, Girton CB3 0PU (currently under construction)*

Land and buildings

Part of a field on Oakington Road currently rented for agricultural use by Mr. H (the rest of the field is owned by Girton Parochial Church Council)

Part of a field in Westwick currently rented for agricultural use by Mr. H (the rest of the field is owned by Oakington charity)

Part of the land currently used as allotments and managed by Girton Allotment Society on Hicks Lane and Cambridge Road (the rest of the land is owned by Girton Parochial Church Council)

Sensory Garden on the corner of Wellbrook Way*

Girton Goose Railings Sculpture between St Andrews Churchyard and Girton Parish car park

The William Collyn Community Centre, William Collyn Community Garden and two car park areas all on Wellbrook Way*.

*Endowment assets

Almshouses

New development

This year has seen significant progress in expanding the Charity's almshouse provision with modern, energy efficient, houses. The major project to redevelop the flagship almshouse site on High Street of Girton has continued through the year. The new Dovehouse Court development will provide 15 comfortable and attractive homes for persons over the age of 55 who are resident in, or who have a strong connection with Girton as well as a new office for GTC. Barnes Construction Ltd was appointed as contractor in March 2021 after a Strategy meeting was held on 22nd February 2022 to discuss appointment criteria for Dovehouse Court. A fixed term contract of 63 weeks was agreed at a fixed cost of approx. £4.6m. Enablement works were carried out during 2021 with Barnes Construction starting on site 23rd August 2021 and a Ground Breaking ceremony held on 13th December 2021.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees agreed to apply for a grant towards the building of these homes from Cambridgeshire and Peterborough Combined Authority (CPCA). An application was submitted in May 2021 and a grant of £625,000 was approved by the Authority with the first 50% instalment received in January 2022.

Maintenance and Management

In order to cover the long-term needs for repair and upkeep of a total of 28 properties on completion of the Dovehouse Court project, the Trustees agreed to devote a larger proportion of its unrestricted cash reserves to its cyclical maintenance fund over the years to come, and to explore the possibility of employing a Maintenance Manager responsible for day-to-day maintenance requirements with a view to running a more cost effective almshouse management programme than that provided under the terms of the current contract with CHS Group.

Residents from the almshouses on Michael's Close and the High Street continued to live at Gretton Court with the difference between the rent payable, and the residents' Weekly Maintenance Contributions (WMC) to GTC, being paid by GTC.

Centenary Court properties are now 10 years old and, in order to maintain them to a high-quality standard, the Trustees approved external decoration for the seven properties in July 2021 and also replacement of some heat recovery systems. The properties are typically redecorated when families move out following a three- or five-year appointment. GTC suffered from a single incidence of failure to pay WMC over a considerable period of time which led to arrears accumulating up to £3,000. Following legal action, delayed due to COVID, the full arrears were eventually recovered and the residents voluntarily moved on to a new place of residence.

At their Strategy Day held in July 2022, the Trustees agreed to increase the WMC for all properties and that payment of water bills would become to the responsibility of the appointees.

William Collyn Community Centre

Following the decisions to move away from management of the William Collyn Community Centre by Cambridgeshire ACRE, the Centre is run and managed by three part time GTC employees acting as Duty Managers at different times of day during the week.

Bookings, whether from local groups or residents – at beneficial rates - or from organisations outside the village have helped the Centre build up an aggregate of £44,000 of hiring charges in 2021/22. The cost of maintaining the building and the venue in prime condition as well as ensuring that a member of staff is present at all times amounted to £110,000, the difference of £66,000 is met by GTC from unrestricted funds.

Village infrastructure

The sculptural railings continue to be enjoyed by residents and visitors alike. The decision by Girton Parish Council to install safety bollards in the car park to prevent cars mounting the pavement remains unresolved.

The Sensory Garden is now well-established, used and much appreciated by Village residents. A contract with the design company provides maintenance of the garden on a weekly basis. The Trustees anticipate that some replanting and upgrading will be required during 2022/23.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

The William Collyn Community Garden is also enjoyed by residents particularly those living in Wellbrook Way. GTC appointed a new contractor to replant this garden where necessary as well as the areas around the William Collyn Centre and its car parks and put in place monthly maintenance. Elsewhere, the almshouses public space at Centenary Court, Suffolk Terrace and three individual almshouses in the village are maintained on an ad hoc basis by local contractors.

Four new three-seater benches were installed in Village locations during October 2021 (William Collyn Community Garden and Mayfield Road garden) for the benefit of residents – particularly to enable socially distanced seating for residents walking and meeting outdoors during the pandemic.

Grants awarded

An analysis of charitable expenditure is given at Note 8 of the accounts and further detailed information on the grants awarded, and the activities undertaken by the Charity, is set out on the Charity's website. The following is a summary of the types and purpose of the grants and commitments made during the period.

Education and youth work: £34,000 (2021: £(9,000))

Trustees regard the provision of prompt assistance and an enriched school environment to be essential for the wellbeing and educational progress of the young people of the Village. Although grants for enrichment support had been awarded to Girton Glebe Primary School, much of this activity did not take place due to the pandemic. Following the School's conversion to Academy status in a multi-academy trust, the Trustees reviewed their policies and agreed not to provide funding for direct educational support. Family and child support continued to be funded and delivered by Relate Cambridgeshire for families in need identified by the School. It was agreed that Activity Clubs and Residential Visits would continue to be supported although they did not run due to the pandemic.

As a result, the total of new educational grants made to institutions shows a net reduction to the commitments made by the Charity at the start of the Financial Year.

GTC Educational Grant Scheme provides assistance towards buying books and equipment for recent school leavers who have moved on to further and higher education. We also meet other educational needs on an individual grant basis. During the period, individual awards totalling £6,018 (2021: £7,400) were made to 25 recipients (2021: 29).

During 2021 the Trustees investigated options to offer a Youth Group from a new provider and in December 2021, were pleased to award the Connections Bus Project a grant to commence a weekly youth group operating from the Cotton Hall.

Welfare and Personal Development of People in Financial Need: £1,000 (2021: £6,000)

Grants were made to 14 people during the year (2021: 15). These included helping with costs such as essential household goods, support for special needs, enhancement of mobility and contributions towards the costs of coping with medical conditions. Three grants were made to individuals to enable them to access specialised education or training.

Medical: £59,000 (2021: £44,000)

GTC aims to increase well-being in the Village by supporting a wide range of specialist providers to enable them to give support and advice to Girton residents. Further payments were made for existing three-year commitments to the Arthur Rank Hospice, East Anglia's Children's Hospices, and Headway, a brain injuries charity. These will end in September 2022. As noted above, new arrangements have been proposed to those charities. Trustees agreed they will be invited to apply retrospectively for grants towards funding support that they had provided to Girton residents in September 2023 then annually going forwards.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

The Charity's Care Plus Scheme continues to meet a significant demand for assistance and payments of £19,000 (2021: £31,000) were made to providers during the year. 26 residents (2021: 36) benefited from the help provided. The objective of the scheme is to assist Girton residents to live independently by providing additional short-term care over and above any statutory care to which they are entitled. It was always anticipated that there would be a strong demand as the authorities reduced the adult care provision, which in turn increased the need for respite care and placed additional demands on private sector providers.

The Charity supports a hospital transport scheme which provides a subsidised taxi service to help patients get to hospitals on the Cambridge Biomedical Campus, Brookfields Hospital in Mill Road, and the ARU University Eye Clinic. This continues to be a greatly appreciated programme and currently has 250 members (2021: 230). Grants also continue to be made where more specialist transport is required and five grants of this nature were made in the year.

30 Individual grants (2021: 14) were made during the year to help individuals meet needs arising from a range of requests.

Community Support in the Village: £48,000 (2021: £33,000)

The Charity supports the Village's Community Warden Scheme provided by Age UK. The Warden continues to help and give reassurance to around 20 villagers who subscribe to the Scheme. Grants of £14,900 were made during the year to support this initiative. Age UK also provide an Older Residents' Co-ordinator who is funded by Girton Town Charity by a grant of £11,000. Cam Sight will also receive £2,000 per year for three years.

The Charity also made payments of £8,400 per annum to Relate which provides a counselling service in the Village though this has been in abeyance during the pandemic because of the restricted the availability of counsellors and removed face-to-face support by Relate. The Trustees have agreed that for the future, they will consider quarterly retrospective applications from Relate will make for full cost recovery of £70 per session for Girton residents.

Cambridge CAB ceased face-to-face meetings during the pandemic and all requests and response to advice are made via their web site. Residents requesting support from CAB are directed to its web site. CAB no longer request funding from GTC.

The expenditure under this heading also represents completion of projects, such as the work around the Suffolk Terrace and maintenance of the sensory garden. No new projects have been financed this year and none are planned for the immediate future.

Performance monitoring and review

Grant payments are only made against actual expenditure incurred. For projects that extend beyond one year, regular detailed reports are required, and further funding only approved where the grant conditions have been met. The Charity seeks to achieve a consistency in its grant making methodology and looks for measurable outcomes in order to assess value for money more objectively.

FINANCIAL REVIEW

The Charity's main source of income remains that arising from investments, which amounted to £681,000 (2021: £640,000). In addition, there was £149,000 (2021: £110,000) of income arising from the rental of almshouses and land and income from the Community Centre. The Charity itself also received a Gift Aid payment of £136,000 (2021: £56,059) from its wholly owned subsidiary GTC Developments Ltd during the year.

The Trustees successfully applied for a grant of £675,000 from Cambridgeshire and Peterborough Combined Authority (CPCA) towards the construction of Dovehouse Court properties, The first instalment was paid in January 2022 with £376,000 recognised as income in line with the stage of completion.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Charitable expenditure was £584,000 (2021: £505,000). The amount continues to reflect the multi-year commitments made during the year and the year past as well as revisions made to these commitments. Investment Management Fees were £140,000 (2021: £117,000). The net income before investment gains or losses for the year was £481,000 (2021: £157,000).

The end-of-year revaluation of the Charity's investment assets produced a net loss (2021: gain) of £1,656,000 (2021: £3,960,000). Total funds at the end of the year were £38,743,000 (2021: £39,919,000) of which unrestricted funds were £2,978,000 (2021: £2,517,000).

Investment policy and performance

A major part of the Charity's assets is placed with three investment fund managers. At the start of the year they were Cazenove, Quilter Cheviot and CCLA. Each manager is given the same investment policy and risk profile. The Trustees receive quarterly reports from the investment managers and consider them at their regular meetings. The Investment Committee, which is made up of five of the Trustees, meets on an annual basis to discuss the managers' performance over the past year, and provide guidance for the current year.

In order to conserve the capital value of the investments, the Trustees set a total income target for 2021/22 to 2.0-2.5% of the funds invested was set for the three managers (2020/21: 2.0-2.5% The actual income received met or exceeded this target and ensured that the Charity continued to deliver on its portfolio of grant making and other charitable activities.

Reserves Policy

Girton Town Charity's primary objective is the provision of almshouses within the village of Girton. This is met by ensuring that the Charity has sufficient reserves to take opportunities as and when they arise. The limiting factor is the availability of land on which development can take place, and properties to purchase. In both scenarios the ability to move swiftly is essential. Its secondary objective is to make grants and provide other assistance to those who are in need, hardship or distress. This latter objective is satisfied by ensuring that the Charity can generate sufficient income from its investments, on an annual basis, to meet its current and estimated future demands.

For longer-term maintenance of the almshouses, the Charity makes provisions in line with the recommendations of the Charity Commission and the Almshouse Association for both cyclical repairs and extraordinary repairs, and the funds are kept separately in appropriate investments.

The Trustees do not make grant commitments for periods that exceed three years and three-year grants are only made if the Trustees are satisfied that the Charity has sufficient reserves to cover them.

At the end of the year the Charity had reserves (unrestricted funds not represented by fixed assets, designations or commitments) of £1,320,000 (2021: £837,000). As it relies on the income from its Endowment Funds to finance future expenditure, the ways in which this will be utilised is set out in its future plans, detailed below

FUTURE PLANS

The Charity currently has one major almshouse project in progress – Dovehouse Court - to increase and modernise its almshouse provision. This is a redevelopment of the site formerly occupied by the Charity's six small bungalows at 16-22 High Street to produce 15 modern, energy efficient homes suitable for single or double occupation.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Approval for the scheme was obtained from the local authority's Planning Committee in June 2020, and permission granted in October 2020. GTC have entered into a contract with Barnes Construction at a fixed cost of £4.6m (excluding some professional fees). The funds to cover this expenditure were withdrawn from long-term investments and placed in liquid, interest-bearing, accounts with a variety of banks. These are being drawn down as the contract progresses

At the end of the financial year, Girton Town Charity had readily available cash or cash equivalents of £2.9m (2021: £1.6m) which is sufficient to meet its current objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Girton Town Charity (1130272), a charitable company, is the Trustee of Town Charity Girton (203217) under a Scheme approved by the Charity Commission for England and Wales on 24 June 2009. The Commission also issued a uniting direction that the Town Charity Girton as at that date should be treated as forming part of Girton Town Charity for the purposes of Part II (registration), and Part VI (accounting) of the Charities Act 1993. The company is limited by guarantee and is governed by its Memorandum and Articles of Association.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Ann Bonnett

Mrs R A Bonnett
(Chair of Trustees)
Date: 10 March 2023

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY

OPINION

We have audited the financial statements of Girton Town Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 30 June 2022 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company'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 Group or the parent charitable company 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we obtained an understanding of the legal and regulatory framework applicable to the charity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the charity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY (CONTINUED)

- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Station Road

Cambridge

CB1 2LA

Date: 10 March 2023

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Endowment funds 2022 £000	Restricted funds 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	376	-	376	-
Charitable activities	5	-	-	149	149	110
Investments	3	-	-	681	681	640
Other income	6	-	-	-	-	29
TOTAL INCOME AND ENDOWMENTS		-	376	830	1,206	779
EXPENDITURE ON:						
Raising funds	7	140	-	(4)	136	117
Charitable activities	8	218	-	390	607	505
TOTAL EXPENDITURE		358	-	386	744	622
NET (EXPENDITURE)/INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS						
		(358)	376	444	462	157
Net (losses)/gains on investments		(1,662)	5	-	(1,657)	3,960
NET (EXPENDITURE)/INCOME		(2,020)	381	444	(1,195)	4,117
Transfers between funds	21	-	1	(1)	-	-
NET MOVEMENT IN FUNDS		(2,020)	382	443	(1,195)	4,117
RECONCILIATION OF FUNDS:						
Total funds brought forward		37,301	101	2,517	39,919	35,802
TOTAL FUNDS CARRIED FORWARD	21	35,281	483	2,960	38,724	39,919

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 44 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income	829	376	-	1,205	779
Gains on investments	-	5	-	5	5
GROSS INCOME IN THE REPORTING PERIOD	829	381	-	1,210	784
Less: Total expenditure	(386)	-	(5)	(386)	(321)
NET INCOME/EXPENDITURE) FOR THE REPORTING PERIOD	443	381	(5)	824	463

The notes on pages 21 to 44 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £000	2021 £000
FIXED ASSETS			
Investments	13	26,236	27,878
Tangible assets	14	8,629	6,110
		<u>34,865</u>	<u>33,988</u>
CURRENT ASSETS			
Debtors	15	263	100
Investments	16	905	4,408
Cash at bank and in hand		3,400	1,629
		<u>4,568</u>	<u>6,137</u>
Creditors: amounts falling due within one year	17	(691)	(181)
		<u>3,877</u>	<u>5,956</u>
NET CURRENT ASSETS			5,956
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,742</u>	<u>39,944</u>
Creditors: amounts falling due after more than one year	18	(19)	(25)
TOTAL NET ASSETS		<u><u>38,723</u></u>	<u><u>39,919</u></u>
CHARITY FUNDS			
Endowment funds	21	35,281	37,301
Restricted funds	21	483	101
Unrestricted funds	21	2,959	2,517
TOTAL FUNDS		<u><u>38,723</u></u>	<u><u>39,919</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ann Bonnett

Mrs R A Bonnett
(Chair of Trustees)
Date: 10 March 2023

Marc Bermann

Mr M A Bermann
(Trustee)
10 March 2023

The notes on pages 21 to 44 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £000	2021 £000
FIXED ASSETS			
Investments	13	26,236	27,878
Tangible assets	14	9,223	6,704
		<u>35,459</u>	<u>34,582</u>
CURRENT ASSETS			
Debtors	15	214	117
Investments	16	905	4,408
Cash at bank and in hand		2,902	1,586
		<u>4,021</u>	<u>6,111</u>
Creditors: amounts falling due within one year	17	(141)	(156)
		<u>3,880</u>	<u>5,955</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,339</u>	<u>40,537</u>
Creditors: amounts falling due after more than one year	18	(19)	(25)
TOTAL NET ASSETS		<u><u>39,320</u></u>	<u><u>40,512</u></u>
CHARITY FUNDS			
Endowment funds	21	37,161	37,301
Restricted funds	21	101	101
Unrestricted funds	21	2,058	3,110
TOTAL FUNDS		<u><u>39,320</u></u>	<u><u>40,512</u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The statement of financial activities for the year dealt with in the accounts of the company was deficit of £1,195,000 (2021: surplus of £4,131,000).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06918381

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ann Bonnett

Mrs R A Bonnett
(Chair of Trustees)
Date: 10 March 2023

Marc Bermann

Mr M A Bermann
(Trustee)
10 March 2023

The notes on pages 21 to 44 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £000	2021 £000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	427	(387)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	681	640
Investment management fees	(140)	(117)
Net additions to tangible fixed assets	(2,686)	(696)
Net proceeds from sale of investments	3,489	844
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,344	671
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	1,771	284
Cash and cash equivalents at the beginning of the year	1,629	1,345
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,400	1,629

The notes on pages 21 to 44 form part of these financial statements

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girton Town Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity is a company limited by guarantee. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds is included as unrestricted income. Any capital gains/losses arising from the investments form part of the fund. Permitted costs relating to the endowment assets including investment management fees plus property management and maintenance fees (including staff costs) relating to the almshouses and community centre are included in the endowment fund.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Property income is derived from the renting of the almshouses, an activity which constitutes a prime charitable objective. Property income is recognised in the period to which it relates.

Dividend income is accounted for in the period within which the Charity is entitled to receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 GOVERNMENT GRANTS

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Grants are recognised under the performance model as permitted by the SORP. Grant income towards capital projects have been recognised in line with costs defrayed, as a proportion of total funded costs.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis, including irrecoverable VAT, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs, including governance costs, are those costs incurred directly in support of expenditure on the objects of the charity and include office costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Support costs are allocated to each activity. 75% of support costs are allocated to grant activities and the remainder allocated to direct costs in proportion to the cost of the direct activity.

All individual items of capital expenditure costing less than £2,500 (inc. VAT) are written off in the year of purchase.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.7 INVESTMENTS

Investments are stated at fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Where there is a permanent diminution in the value of investments, the deficit is treated as a realised loss.

Current asset investments comprise listed investments held pending their sale and cash held for investment purposes rather than to meet short term cash commitments as they fall due. These investments are stated at fair value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiaries are valued at cost.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Historic non purchased fixed assets which form part of the endowment have been capitalised in these accounts at a cost of £Nil. These assets are disclosed in the notes to the accounts.

Freehold property built on endowment land is depreciated over its estimated useful life. Other property is not depreciated as its residual value is considered to be in excess of the book value. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. These assets are reviewed annually for impairment. Assets in the course of construction are not depreciated until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Artwork	- 1.25% straight line
Furniture & fixtures	- 20.00% straight line
Property	- 2.00% straight line
Plant & machinery	- 4.00-10.00% straight line

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The key areas in the financial statements where these judgements and estimates have been made are as follows:

- Depreciation on fixed assets
- Fair value of investments
- Grants accrued payable in more than one year

The treatment of the above key areas is set out in the respective accounting policy.

3. INVESTMENT INCOME

	Unrestricted funds 2022 £000	Total funds 2022 £000
Investment income	681	681
	<u>681</u>	<u>681</u>
	Unrestricted funds 2021 £000	Total funds 2021 £000
Investment income	640	640
	<u>640</u>	<u>640</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Grants	376	376	-

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £000	Total funds 2022 £000
Property income	105	105
Community Centre income	44	44
	<u>149</u>	<u>149</u>

	Unrestricted funds 2021 £000	Total funds 2021 £000
Property income	96	96
Community Centre income	14	14
	<u>110</u>	<u>110</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Endowment funds 2022 £000	Unrestricted funds 2022 £000	Total 2022 £000
Education and youth work	-	53	53
Welfare	-	2	2
Medical	-	92	92
Almshouses	53	93	146
Community Support in the Village	-	111	111
Community Centre	165	39	204
	<u>218</u>	<u>390</u>	<u>607</u>
	<u><u>218</u></u>	<u><u>390</u></u>	<u><u>607</u></u>
	Endowment funds 2021 £000	Unrestricted funds 2021 £000	Total 2021 £000
Education and youth work	-	(26)	(26)
Welfare	-	20	20
Medical	-	99	99
Almshouses	34	76	110
Community Support in the Village	-	118	118
Community Centre	150	34	184
	<u>184</u>	<u>321</u>	<u>505</u>
	<u><u>184</u></u>	<u><u>321</u></u>	<u><u>505</u></u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs	Grants payable	Support and governance costs	Total funds
	2022	2022	2022	2022
	£000	£000	£000	£000
Education and youth work	-	34	19	53
Welfare	-	1	1	2
Medical	-	59	33	92
Almshouses	131	-	15	146
Community Support in the Village	28	48	35	111
Community Centre	126	-	77	203
	285	142	180	607

	Direct costs	Grants payable	Support and governance costs	Total funds
	2021	2021	2021	2021
	£000	£000	£000	£000
Education and youth work	-	(9)	(14)	(23)
Welfare	-	6	11	17
Medical	-	44	55	99
Almshouses	94	-	15	109
Community Support in the Village	36	33	48	117
Community Centre	122	-	64	186
	252	74	179	505

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education and youth work 2022 £000	Almhouses 2022 £000	Community Support in the Village 2022 £000	Community Centre 2022 £000	Total funds 2022 £000
Maintenance	-	25	9	6	40
Management costs	-	22	-	4	26
Depreciation	-	41	19	107	167
Other direct costs	-	2	-	9	11
Rent	-	41	-	-	41
	-	131	28	126	285

	Education and youth work 2021 £000	Almhouses 2021 £000	Community Support in the Village 2021 £000	Community Centre 2021 £000	Total funds 2021 £000
Depreciation	1	-	-	-	1
Maintenance	-	12	30	8	50
Management costs	-	18	-	18	36
Depreciation	-	22	5	90	117
Other direct costs	-	2	-	6	8
Rent	-	40	-	-	40
	1	94	35	122	252

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education and youth work 2022 £000	Welfare 2022 £000	Medical 2022 £000	Almhouses 2022 £000	Community Support in the Village 2022 £000
Audit fee	5	-	9	3	8
Legal and Professional	-	-	1	-	6
Staff Costs	9	1	15	6	13
Utilities	-	-	-	3	1
Office and Admin Costs	4	-	7	2	6
Insurances	1	-	1	1	1
	<u>19</u>	<u>1</u>	<u>33</u>	<u>15</u>	<u>35</u>

	Community Centre 2022 £000	Total funds 2022 £000
Audit fee	3	28
Legal and Professional	2	9
Staff Costs	59	103
Utilities	5	9
Office and Admin Costs	8	27
Insurances	1	5
	<u>78</u>	<u>181</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Education and youth work 2021 £000	Welfare 2021 £000	Medical 2021 £000	Almhouses 2021 £000	Community Support in the Village 2021 £000
Audit fee	(3)	2	12	2	10
Legal and Professional	-	-	-	-	2
Staff Costs	(5)	4	20	4	17
Utilities	-	-	-	4	-
Office and Admin Costs	(4)	3	16	3	14
Insurances	-	1	1	-	-
Depreciation	(2)	1	6	2	5
	<u>(14)</u>	<u>11</u>	<u>55</u>	<u>15</u>	<u>48</u>

	Community Centre 2021 £000	Total funds 2021 £000
Audit fee	3	26
Legal and Professional	3	5
Staff Costs	47	87
Utilities	2	6
Office and Admin Costs	7	39
Insurances	-	2
Depreciation	2	14
	<u>64</u>	<u>179</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £000	Grants to Individuals 2022 £000	Total funds 2022 £000
Education and youth work	25	9	34
Welfare of people in financial need	-	1	1
Medical	-	59	59
Community Support in the Village	47	-	47
	<u>72</u>	<u>69</u>	<u>141</u>
	Grants to Institutions 2021 £000	Grants to Individuals 2021 £000	Total funds 2021 £000
Education and youth work	(16)	7	(9)
Welfare of people in financial need	-	6	6
Medical	-	44	44
Community Support in the Village	33	-	33
	<u>17</u>	<u>57</u>	<u>74</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. ANALYSIS OF GRANTS (CONTINUED)

The Group has made the following material grants to institutions during the year:

	2022 £000	2021 £000
Education and youth work		
Relate (Girton Glebe)	25	-
Girton Glebe school	-	10
YMCA	-	(23)
Cottontail preschool	-	(5)
Kings Junior Voices	-	2
Education and youth work	25	(16)
Community Support in the Village		
Age UK - CWs	28	33
Age UK - ORC	19	31
cmb citizen	-	(11)
Relate (Village)	-	(20)
Community Support in the Village	47	33
	72	17

11. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Salaries	92	77	92	77
Social security costs	7	6	7	6
Pension costs	3	3	3	3
	102	86	102	86

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION (CONTINUED)

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

	Group 2022 No.	Group 2021 No.	Company 2022 No.	Company 2021 No.
Employees	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees are considered the key management personnel of the Group. During the year, no Trustee received remuneration or benefits-in-kind (2021 - £nil).

During the year, the Group paid directly or reimbursed 2 Trustees (2021 - 1) totalling £176 (2021 - £75), which related entirely to the cost of travel to attend meetings, seminars and courses, the cost of seminars, and general expenses.

12. AUDITORS' REMUNERATION

	2022 £000	2021 £000
Fees payable to the Company's auditor in respect of:		
Auditors' remuneration - audit	15	13
Auditors' remuneration - accountancy and bookkeeping	<u>9</u>	<u>9</u>

13. FIXED ASSET INVESTMENTS

GROUP AND COMPANY	Investments £000	Cash investments £000	Total £000
MARKET VALUE			
At 1 July 2021	27,878	-	27,878
Additions	2,681	-	2,681
Disposals	(3,327)	-	(3,327)
Revaluations	(1,266)	-	(1,266)
Cash movements	-	270	270
AT 30 JUNE 2022	<u>25,967</u>	<u>270</u>	<u>26,237</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

13. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed asset investments are held in the UK.

All investments are carried at their fair value with the exception of the investment in the subsidiary which is carried at cost. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Group is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Group from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The Group's investments are mainly traded in markets with good liquidity and high trading volumes. The Group has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Group manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Group does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Registered office or principal place of business	Principal activity	Holding
GTC Developments Limited	1 Fairway, Girton, England, CB3 0QF	Property development	100%

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit/(Loss) / Surplus/ (Deficit) for the year £000
GTC Developments Limited	2,767	2,631	136

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

14. TANGIBLE FIXED ASSETS

GROUP

	Furniture, fixtures, and office equipment £000	Property £000	Artwork £000	Assets under construction £000	Total £000
COST					
At 1 July 2021	14	5,700	155	700	6,569
Additions	-	8	-	2,678	2,686
At 30 June 2022	14	5,708	155	3,378	9,255
DEPRECIATION					
At 1 July 2021	8	446	5	-	459
Charge for the year	1	164	2	-	167
At 30 June 2022	9	610	7	-	626
NET BOOK VALUE					
At 30 June 2022	5	5,098	148	3,378	8,629
At 30 June 2021	6	5,254	150	700	6,110

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Furniture, fixtures, and equipment £000	Property £000	Artwork £000	Assets under construction £000	Total £000
COST					
At 1 July 2021	14	6,173	169	852	7,208
Additions	-	8	-	2,678	2,686
At 30 June 2022	14	6,181	169	3,530	9,894
DEPRECIATION					
At 1 July 2021	8	491	5	-	504
Charge for the year	1	164	2	-	167
At 30 June 2022	9	655	7	-	671
NET BOOK VALUE					
At 30 June 2022	5	5,526	162	3,530	9,223
At 30 June 2021	6	5,682	164	852	6,704

Assets retained for the Charity's own use - Endowment funds

1 – 15 Dovehouse Court, High Street, Girton CB3 0PT (currently under construction)
 GTC Office 22 High Street, Girton CB3 0PU (currently under construction)
 2.76 acres of land fronting Cambridge Road, Girton, Cambridgeshire used as allotments
 3.60 acres of land fronting Cambridge Road, Oakington
 0.57 acres of land at Westwick
 Retained land at Wellbrook Way used for additional Almshouses, 296, 298, 300, 302, 304, 314, and 316
 Wellbrook Way, Girton, Cambridgeshire.
 Less than one quarter acre of land between the fence of 88 Girton Road and the boundary of the public
 highway.

The above assets which have been the property of the Charity for many years have been included on the
 balance sheet at £NIL cost.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

15. DEBTORS

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade debtors	7	5	7	5
Amounts owed by group undertakings	-	-	93	17
Prepayments and accrued income	111	95	114	95
Tax recoverable	145	-	-	-
	263	100	214	117

16. CURRENT ASSET INVESTMENTS

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Market value at 1 July 2021	4,408	5,253	4,408	5,253
Net movement in year	(3,503)	(845)	(3,503)	(845)
	905	4,408	905	4,408

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade creditors	476	29	9	10
Grants payable	82	92	82	92
Other taxation and social security	3	-	3	-
Accruals and deferred income	130	54	47	52
Other creditors	-	6	-	2
	691	181	141	156

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Grants payable	<u>19</u>	<u>25</u>	<u>19</u>	<u>25</u>

19. GRANTS PAYABLE:

	2022 £000
Grants payable at 1 July 2021	117
New commitments made in the year	114
Commitments cancelled in the year	(7)
Commitments paid during the year	(123)
Grants payable at 30 June 2022	<u><u>101</u></u>

20. FINANCIAL INSTRUMENTS

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	<u>3,400</u>	<u>1,629</u>	<u>2,902</u>	<u>1,586</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2022 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	2,234	-	-	(36)	-	2,198
Cyclical maintenance fund	43	-	-	1	-	44
	<u>2,277</u>	<u>-</u>	<u>-</u>	<u>(35)</u>	<u>-</u>	<u>2,242</u>
GENERAL FUNDS						
General fund	240	829	(386)	34	-	717
TOTAL UNRESTRICTED FUNDS	<u>2,517</u>	<u>829</u>	<u>(386)</u>	<u>(1)</u>	<u>-</u>	<u>2,959</u>
ENDOWMENT FUNDS						
Endowment fund	37,301	-	(358)	-	(1,662)	35,281
RESTRICTED FUNDS						
Extraordinary repair fund	101	-	-	1	5	107
CPCA Grant	-	376	-	-	-	376
	<u>101</u>	<u>376</u>	<u>-</u>	<u>1</u>	<u>5</u>	<u>483</u>
TOTAL OF FUNDS	<u>39,919</u>	<u>1,205</u>	<u>(744)</u>	<u>-</u>	<u>(1,657)</u>	<u>38,723</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2021 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Fixed asset fund	-	-	-	2,234	-	2,234
Cyclical maintenance fund	42	-	-	1	-	43
	<u>42</u>	<u>-</u>	<u>-</u>	<u>2,235</u>	<u>-</u>	<u>2,277</u>
GENERAL FUNDS						
General fund	<u>2,017</u>	<u>779</u>	<u>(321)</u>	<u>(2,235)</u>	<u>-</u>	<u>240</u>
TOTAL UNRESTRICTED FUNDS	<u>2,059</u>	<u>779</u>	<u>(321)</u>	<u>-</u>	<u>-</u>	<u>2,517</u>
ENDOWMENT FUNDS						
Endowment fund	<u>33,647</u>	<u>-</u>	<u>(301)</u>	<u>-</u>	<u>3,955</u>	<u>37,301</u>
RESTRICTED FUNDS						
Extraordinary repair fund	<u>96</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>101</u>
TOTAL OF FUNDS	<u><u>35,802</u></u>	<u><u>779</u></u>	<u><u>(622)</u></u>	<u><u>-</u></u>	<u><u>3,960</u></u>	<u><u>39,919</u></u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

21. STATEMENT OF FUNDS (CONTINUED)

The Endowment fund consists of the original Town Charity's almshouses, land and some listed investments. It also consists of the proceeds of the sale of some of the Charity's original land. In recent years listed investments have been realised and additional almshouses and the community centre have been built using these funds along with unrestricted funds which have been added to the endowment. Income from investment and property assets in the Endowment fund is included in unrestricted funds.

The Extraordinary repair fund must be established by the Trustees for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. The fund must be maintained by the transfer to it of not less than £390 per year or in such manner as the Commissioners from time to time approve or direct.

The Cyclical maintenance fund may be established by the Trustees for the ordinary maintenance or repair of the almshouses and other property belonging to the Charity which recur at infrequent intervals. The fund may be maintained by the transfer to it of £540 per year or such other sum as the Commissioners from time to time approve.

The fixed asset fund represents the net book value of tangible fixed assets held as unrestricted funds that are not readily available for the use of the Charity.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2022 £000	Restricted funds 2022 £000	Restricted funds - class ii 2022 £000	Unrestricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	7,000	-	-	1,629	8,629
Fixed asset investments	26,131	105	-	-	26,236
Current assets	2,150	378	-	2,039	4,567
Creditors due within one year	-	-	-	(691)	(691)
Creditors due in more than one year	-	-	-	(19)	(19)
TOTAL	35,281	483	-	2,958	38,722

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2021 £000	Restricted funds 2021 £000	Unrestricted funds 2021 £000	Total funds 2021 £000
Fixed asset investments	27,777	101	-	27,878
Tangible fixed assets	3,876	-	2,234	6,110
Current assets	5,648	-	490	6,138
Creditors due within one year	-	-	(181)	(181)
Creditors due in more than one year	-	-	(25)	(25)
TOTAL	37,301	101	2,518	39,920

23. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £000	Group 2021 £000
Net income/expenditure for the year (as per Statement of Financial Activities)	(1,195)	4,117
ADJUSTMENTS FOR:		
Depreciation charges	167	131
Gains/(losses) on investments	1,656	(3,960)
Dividends, interests and rents from investments	(681)	(640)
Investment management fees	140	117
Decrease/(increase) in debtors	(163)	4
Increase/(decrease) in creditors	503	(156)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	427	(387)

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £000	Group 2021 £000
Cash in hand	3,400	1,629
TOTAL CASH AND CASH EQUIVALENTS	3,400	1,629

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2021 £000	Cash flows £000	At 30 June 2022 £000
Cash at bank and in hand	1,629	1,771	3,400
	1,629	1,771	3,400

26. RELATED PARTY TRANSACTIONS

During the year the subsidiary company made sales to the charity of £2,636,000 (2021: £760,000) of which £2,636,00 (2021: £690,000) has been capitalised as additions to fixed assets. During the year the subsidiary company also charged Girton Town Charity administration fees amounting to £132,000 (2021: £36,000). During the year the subsidiary company donated £136,000 (2021: £56,000) to Girton Town Charity. At the year end a balance of £93,000 (2021: £17,000) was due from the Subsidiary to the Charity.

GIRTON TOWN CHARITY

England & Wales - Charity number 1130272

Accounts

GIRTON TOWN CHARITY

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Charity number: 1130272

Registered number: 06918381

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 – 10
Independent Auditors' Report	11 - 14
Consolidated Statement of Financial Activities	15
Consolidated Income and Expenditure Account	16
Consolidated Balance Sheet	17
Charity Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 – 41

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY,
ITS TRUSTEES AND PRINCIPAL ADVISERS**

Trustees	Mr M R Aston	Resigned 31 January 2021
	Mr M A Bermann	
	Mrs R A Bonnett	
	Mr D S Buck	Appointed 8 December 2020
	Mr C Carr	
	Dr C R Hiley	
	Mrs D J Macklin	Resigned 30 November 2020
	Mr A Muston	Appointed 1 July 2021
	Miss P Smith	
Charity registered number	1130272	
Company registered number	06918381	
Registered office	1 Fairway Girton Cambridge CB3 0QF	
Auditors	Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA	
Bankers	Lloyds Bank plc Cambridge CB2 3HQ	
Solicitors	HCR Hewitsons 50-60 Station Road Cambridge CB1 2JH	

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees of Girton Town Charity (the Charity), who are also directors of the Charity for the purposes of the Companies Act, present their Annual Report together with the Charity's audited Consolidated Financial Statements for the year ended 30 June 2021. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019).

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objects of the Charity

The Charity's objects as set out in the Memorandum and Articles of Association are to maintain the property of the Charity, to apply the income of the Charity for the benefit of the residents of its almshouses and for relief of need in the Parish of Girton Cambridgeshire, and to any charitable purpose that is for the general benefit of the inhabitants of Girton (the Village).

Almshouses

The Charity's prime purpose is to provide almshouses in the Village with an emphasis on housing the elderly. The Charity currently has thirteen homes within Girton; a mix of over 55 residents and families from the community occupy these almshouses. Over 55's and anyone with a registered disability are appointed as permanent residents. Families are appointed for three years; however, an appointment may be extended to five years at the discretion of the Charity.

Grant making policy aims and objectives

In addition to providing almshouses, the Charity can use its income to make grants to individuals, organisations or other charities providing they are for the purposes set out in the Memorandum and Articles of Association. Applicants will generally be expected to meet part of the costs from their own resources.

Grant Applications: priorities and selection criteria

The grant-making process is designed to be as easy as possible whilst still ensuring we have the key information needed for a decision. If we are unsure, then we will approach our advisers, the Charity Commission, or both, for advice and guidance. The Trustees have no prime area for making grants but will consider any application on its merits. The Charity does not actively seek to raise additional funds, as the permanent endowment is sufficient to meet the need for grants in the foreseeable future.

Statement of Public Benefit

The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit.

The Charity provides almshouses for the residents of the Area of Benefit who are in need, currently an equal mix of families and over 55's. Applications for vacant almshouses, and the Charity's grant-making schemes, are advertised widely in the Village through the GTC website and leaflets, local organisations, Village notice boards,

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

and the Girton Parish News - a free newsletter delivered monthly to each house in the Village. Any individual can make an application to the Trustees who then assess the relative merits of each case by applying agreed assessment criteria. Public Benefit is provided by widening the availability and type of low cost housing within the Village.

The Charity also makes grants to residents of the area typically to relieve need, to further education or to assist with health-related issues such as mobility. All those who might benefit from the Charity are encouraged to apply for financial assistance or to contact the Trustees to discuss a possible application. All applications are assessed with a view to providing appropriate help as quickly and easily as possible, and in a way which allows the beneficiaries to meet their needs without undue stress.

Further grants are made to Village organisations such as St. Andrew's Church, Girton Glebe School and Girton Colts Football Club with a focus on relieving need in specific areas, or to assist with education and development in areas not supported by statutory services.

The Charity advertises its purposes and the names and contact details of its Trustees each month in the Girton Parish News; this ensures a high visibility to potential beneficiaries. Further visibility of the Charity is maintained through a website, through presentation of a report of its activities to the Annual Parish Meeting (reported via the Girton Parish Council website in 2021 due to pandemic restrictions) and, usually, through delivery of a printed Annual Review within the area of benefit.

The Trustees at all times try to provide help that is not available from the authorities or where it is not available in the timescale, or to the specification, required. Public Benefit accrues from the ability of beneficiaries, for instance: a) to continue to live independently in their own houses by providing aid otherwise not available to them (e.g. by assistance with installing suitable bathroom facilities or service/equipment to improve quality of life); b) to enhance their skills and talents for their own development and the benefit of the wider community (e.g. through specialist training or the provision of essential equipment or books); or c) to access health provision without undue financial or other stress or to purchase suitable mobility aids (e.g. by helping with the costs of suitable transport to hospital appointments or the purchase of mobility aids).

ACHIEVEMENTS AND PERFORMANCE

Review of Activities

COVID-19

2021 marked the 500th anniversary of the Girton Town Charities that have evolved into the present Girton Town Charity. The Trustees had hoped to mark this milestone with a series of Village celebratory events to ensure a high degree of recognition of the Charity and its ability to relieve need in Girton. COVID restrictions prevented any significant gatherings and celebrations to mark this milestone and Trustees will review when restrictions permit. The onset of coronavirus in March 2020 had a significant impact on the achievements and performance of Girton Town Charity. Trustees had reviewed the Charity's activities once the pandemic was declared and it seemed likely that the Charity's income would decrease. They agreed a reduced budget for grant giving in 2020/21. It was also clear that there would again be a significant reduction in bookings (and therefore associated income) at the William Collyn Community Centre and requests for support from organisations such as CAB and Relate decreased significantly when these organisations curtailed face-to-face meetings. The almshouse provision and property development was protected, in part because all the funds needed for the building programme had been placed on short term bank deposits as far back as December 2019. Overall, however, financial investments performed well over the Charity's financial year 2020/21.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees agreed that grant giving must focus on the Charity's primary purpose; the provision and long-term maintenance of almshouses and responding to the needs of the elderly and vulnerable residents in our Village.

The provision of grants to organisations such as Arthur Rank Hospice, EACH, and Macmillan Cancer Care continued into 2020/21. The William Collyn Community Centre closed in March 2020 and Cambridgeshire ACRE, the managers of the Centre, placed the staff on the government's job protection scheme. GTC were able to access the government business recovery grant of £12,000. The Centre re-opened post-covid in May 2021. The Girton Youth Project was closed in November 2020 as the club in its existing form was no longer viable.

Progress with plans for redevelopment of the Charity's central site in the High Street was largely unaffected by the pandemic. During the year the Charity's office moved from High Street to temporary accommodation at St Andrew's Church Parish Office. The office remained open, but not to personal visitors and staff worked alternately in the premises or from home as necessary.

Almshouses

This year has seen significant progress in expanding the Charity's almshouse provision with modern, energy efficient, houses. Three new family homes at Suffolk Terrace on the High Street were completed and ready for occupation in April 2021. Work on the site started in February 2020 and only six weeks of the construction programme were lost as a result of the COVID-19 lockdown. Following a review of applications with the Lead Housing Officer from our almshouse management company, CHS Group, a shortlist was drawn up and interviews held. The successful applicants moved into their homes at Suffolk Terrace on three-year appointments at the beginning of April 2021.

The major project to redevelop the central almshouse site on High Street, Girton has continued through the year. The new Dovehouse Court development will provide 15 comfortable and attractive homes for persons over the age of 55 who are resident in, or who have a strong connection with Girton as well as a new office for GTC. A favourable decision was delivered at a South Cambridgeshire District Planning Committee Virtual Meeting in June 2020 for a mix of bungalows and apartments built to Passivhaus standards. Following a rigorous tender process conducted by GTC Project Manager's, Northmores, Barnes Construction were appointed as contractor in March 2021. A fixed term contract of 63 weeks was agreed at a fixed cost of £4.6m. Enablement works were carried out during 2021 with Barnes Construction starting on site 23rd August 2021.

The Trustees agreed to apply for a grant towards the building of these homes from Cambridgeshire and Peterborough Combined Authority. An application was submitted in May 2021 and approval of grant of £675,000 approved by the Authority in January 2022.

In order to cover the long-term needs for repair and upkeep of a total of 28 properties (post-completion of the Dovehouse Court project), the Trustees agreed to devote a larger proportion of its unrestricted cash reserves to its cyclical maintenance fund over the years to come.

William Collyn Community Centre

The William Collyn Community Centre opened in April 2019. In order to establish it on a firm footing, the Charity appointed Cambridgeshire ACRE, a charity specialising in the support of community facilities, to provide management for an initial period from January 2019 to March 2021. The aim was for Girton Town Charity to take over full management during 2020-21 but to use membership of Cambridgeshire ACRE to give support to ensure continuation of good practice. The TUPE process commenced in July 2020 with a view to a transfer date of 1st October 2021. Following Covid Lockdown in December 2020, the Centre was again closed and staff put on flexible furlough until May 2021.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

GTC had budgeted an income of £30,000 for the Centre. However, closure of the Centre in March 2020 meant that no user income was taken for the last three months of the financial year and up to September 2020 resulting in a lower-than-anticipated £14,000 of realised income. The shortfall was partially compensated by a grant of £12,000 received from SCDC and also through Business Rates Relief for the period during which the Centre was closed. Total costs, including allocated support costs but excluding depreciation, for running the Centre were £96,000.

Village infrastructure

The sculptural railings installed adjacent to the churchyard were damaged by a car in December 2019. During this year they were repaired by Sanderson Sculpture and re-installed in September 2020 along with necessary repairs to the footpath. The costs were covered by the drivers insurance.

The Sensory Garden continues to be well-used and much appreciated by Village residents. Sylvia Newman Garden Design continued to manage and maintain the garden on a weekly basis.

The land on Wellbrook Way transferred back to GTC from Girton Parish Council has been designated the William Collyn Community Garden. A plan was put in place to appoint a garden management company in the autumn of 2021 in order to replace and replant and to maintain the garden areas around the William Collyn Centre and Centenary Court on a monthly basis.

Grants awarded

An analysis of charitable expenditure is given at Note 6 of the accounts and further detailed information on the grants awarded, and the activities undertaken by the Charity, is set out in note 8 and on the Charity's website¹. The following is a summary of the types and purpose of the grants and commitments made during the period.

Education and youth work: -£9,000 (2020: £136,000)

We regard the provision of prompt assistance and an enriched school environment to be essential for the wellbeing and educational progress of the young people of the Village. Grants for enrichment support had been awarded to Girton Glebe Primary School although much of this activity did not take place due to the pandemic. Following the School's conversion to Academy status in a multi-academy trust, the Trustees reviewed their policies and agreed to cease funding direct educational support. Family and child support continued to be funded and delivered by Relate Cambridgeshire for families-in-need identified by the School. It was agreed that Activity Clubs would continue to be supported although they did not run due to the Pandemic, nor did Residential Visits which resulted in no requests for support for families with children on Free School Meals.

As a result, the total of new educational grants made to institutions shows a net reduction to the commitments made by the Charity at the start of the Financial Year.

Our Educational Grant Scheme provides assistance in buying books and equipment for recent school leavers who have moved on to further and higher education. We also meet other educational needs on an individual grant basis. During the period, individual awards totalling £7,000 (2020: £5,000) were made to 29 recipients (2020: 40).

The Girton Youth Project run by the YMCA and financed by GTC started in 2005. During the past year the number of young people attending the sessions on Monday and Thursday evenings had declined from up to 40 per week to fewer than 10. Following regular reviews with the YMCA Youth Leader and Management, the Trustees decided to reconsider the grant in April 2020. However, the onset of Covid-19 resulted in the closure of the Club and with no prospect of it continuing in its current form, notice was issued at the end of August 2020 for the agreement to cease on 30 November 2020. This resulted in a net write back of the previous commitment of £23,000.

1. <http://girtontowncharity.co.uk/schemes-and-grants.html>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

During 2021 the Trustees investigated options to offer a Youth Group from a new provider and in December 2021, were pleased to award the Connections Bus Project a grant to commence a weekly youth group as soon as recruitment of the necessary staff and the Pandemic allowed.

Welfare and Personal Development of People in Financial Need: £6,000 (2020: £10,000)

Grants were made to 15 people during the year (2020: 22), ranging from helping with costs such as essential household goods, support for special needs, enhancement of mobility and contributions towards the costs of coping with medical conditions. Three grants were made to individuals to enable them to access specialised education or training.

Medical: £44,000 (2020: £110,000)

GTC aims to increase well-being in the Village by supporting a wide range of specialist providers to enable them to give support and advice to Girton residents. Three-year commitments were made to the Arthur Rank Hospice, East Anglia's Children's Hospices, and Headway, a brain injuries charity, in 2020 and the first payments were made in the current year. Following a reduction in grants awarded in the prior year, GTC continued to support Macmillan Cancer Support who received the first payment of £7,500 from the commitment made in 2020. As a result of the ongoing commitments to these organisations, for whom multi-year commitments allow them to plan their service provision, no new commitments were made in the year. The size of any commitment is always directly related to the deemed impact the external charity has on the residents of the Village.

The Charity's Care Plus Scheme continues to meet a significant demand for assistance and payments of £31,000 (2020: £52,000) were made to providers during the year. 38 residents (2020: 36) benefited from the help provided. The objective of the scheme is to assist Girton residents to live independently by providing additional short-term care over and above any statutory care to which they are entitled. It was always anticipated that there would be an strong demand as the authorities reduced the adult care provision, which in turn increased the need for respite care and placed additional demands on private sector providers.

The Charity supports a hospital transport scheme which provides a subsidised taxi service to help patients get to hospitals on the Cambridge Biomedical Campus, Brookfields Hospital in Mill Road, and the ARU University Eye Clinic. This continues to be a greatly appreciated programme and currently has 230 members (2020: 206). Grants also continue to be made where more specialist transport is required and five grants of this nature were made in the year.

Community Support in the Village: £33,000 (2020: £90,000)

The Charity supports the Village's Community Warden Scheme provided by Age UK. The Warden continues to help and give reassurance to around 20 villagers who subscribe to the Scheme. Multi-year grants of £33,000 were made during the year to support this initiative. Age UK also provide an Older Residents' Co-ordinator who is funded by Girton Town Charity by a further multi-year grant of £29,000. Cam Sight continue to receive £2,000 per year on a commitment to the year ended 30 June 2024 .

The Charity also continued to support Relate which provides a counselling service in the Village though this has been in abeyance during the pandemic because of the restricted the availability of counsellors and removed face-to-face support at the William Collyn Community Centre. As a result £20,000 of the previous commitment was written back and this will be reconsidered in the future once services are able to return to normal.

Most of the payments last year were made to the Cambridge CAB which provided help to Village residents on many issues, particularly those relating to personal finances, employment and housing. These sessions have also been suspended during the restrictions due to Covid-19 and are under regular review by GTC and CAB.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The expenditure under this heading also represents completion of projects, such as the work around the Sculptural Railings and maintenance of the sensory garden. No new projects have been financed this year and none are planned for the immediate future.

Performance monitoring and review

Grant payments are only made against actual expenditure incurred. For projects that extend beyond one year, regular detailed reports are required, and further funding only approved where the grant conditions have been met. The Charity seeks to achieve a consistency in its grant making methodology and looks for measurable outcomes in order to assess value for money more objectively.

FINANCIAL REVIEW

The Charity's main source of income remains that arising from investments, which amounted to £640,000 (2020: £888,000). In addition, there was £110,000 (2020: £100,000) of income arising from the rental of almshouses and land and income from the Community Centre. The Charity itself also received a Gift Aid payment of £56,059 (2020: £76,290) from its wholly owned subsidiary GTC Developments Ltd during the year.

The Charity also received £12,000 from SCDC in support for the closure of the Community Centre during the Government-imposed lockdown as well as £17,000 in insurance claim for the damage done to the Sculptural Railings.

Charitable expenditure was £505,000 (2020: £800,000). The amount continues to reflect the multi-year commitments made during the year and the year past as well as revisions made to these commitments. Investment Management Fees were £117,000 (2020: £144,000). The net income before investment gains or losses for the year was £157,000 (2020: £76,000).

The end-of-year revaluation of the Charity's investment assets produced a net gain of £3,960,000 (2020: loss £1,198,000). Total funds at the end of the year were £39,919,000 (2020: £35,802,000) of which unrestricted funds were £2,517,000 (2020: £2,059,000).

Investment policy and performance

A major part of the Charity's assets is placed with three investment fund managers. At the start of the year they were Cazenove, Quilter Cheviot and Brown Shipley (formerly NW Brown). Each manager is given the same investment policy and risk profile. The Trustees receive quarterly reports from the investment managers and consider them at their regular meetings. The Investment Committee, which is made up of five of the Trustees, meets on an annual basis to discuss the managers' performance over the past year, and provide guidance for the current year. In February 2021, after a review of the performance of its three investment managers, the Trustees decided to terminate their relationship with Brown Shipley and, after a review of the credentials of a number of potentially suitable providers, it was decided to move that part of its investments across to CCLA This company is a leading investment manager in the UK almshouse charitable sector, with which GTC enjoys an existing historical relationship (through the investment of its Extraordinary Repair Fund).

In order to conserve the capital value of the investments, the Trustees reduced the total income target for 2020/21 to 2.0-2.5% of the funds invested was set for the three managers (2019/20: 3.0-3.5%). The actual income received met or exceeded this target and ensured that the Charity continued to deliver on its portfolio of grant making and other charitable activities.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Reserves Policy

Girton Town Charity's primary objective is the provision of almshouses within the village of Girton. This is met by ensuring that the Charity has sufficient reserves to take opportunities as and when they arise. The limiting factor is the availability of land on which development can take place, and properties to purchase. In both scenarios the ability to move swiftly is essential. Its secondary objective is to make grants and provide other assistance to those who are in need, hardship or distress. This latter objective is satisfied by ensuring that the Charity can generate sufficient income from its investments, on an annual basis, to meet its current and estimated future demands.

For longer-term maintenance of the almshouses, the Charity makes provisions in line with the recommendations of the Charity Commission and the Almshouse Association for both cyclical repairs and extraordinary repairs, and the funds are kept separately in appropriate investments.

The Trustees do not make grant commitments for periods that exceed three years and three-year grants are only made if the Trustees are satisfied that the Charity has sufficient reserves to cover them.

At the end of the year the Charity had reserves (unrestricted funds not represented by fixed assets, designations or commitments) of £121,000 (2020: £307,000). As it relies on the income from its Endowment Funds to finance future expenditure, the ways in which this will be utilised is set out in its future plans, detailed below

FUTURE PLANS

The Charity currently has one major almshouse project in progress – Dovehouse Court - to increase and modernise its almshouse provision. This is a redevelopment of the site formerly occupied by the Charity's six small bungalows at 16-22 High Street to produce 15 modern, energy efficient homes suitable for single or double occupation.

As noted above, approval for the scheme was obtained from the local authority's Planning Committee in June 2020, and permission granted in October 2020. GTC have entered into a contract with Barnes Construction at a fixed cost of £4.6m (excluding some professional fees). The funds to cover this expenditure were withdrawn from long-term investments and placed in liquid, interest-bearing, accounts with a variety of banks. These are being drawn down as the contract progresses

At the end of the financial year, Girton Town Charity had readily available cash or cash equivalents of £1.6m (2020: £1.3m) which is sufficient to meet its current objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Girton Town Charity (1130272), a charitable company, is the Trustee of Town Charity Girton (203217) under a Scheme approved by the Charity Commission for England and Wales on 24 June 2009. The Commission also issued a uniting direction that the Town Charity Girton as at that date should be treated as forming part of Girton Town Charity for the purposes of Part II (registration), and Part VI (accounting) of the Charities Act 1993. The company is limited by guarantee and is governed by its *Memorandum and Articles of Association*.

Trustees

The Trustees of the Charity during the year were as follows:

Mr M R Aston	Resigned 31 January 2021
Mr M A Bermann	
Mrs R A Bonnett	
Mr D S Buck	Appointed 8 December 2020
Mr C Carr	
Dr C R Hiley	

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Mrs D J Macklin

Resigned 30 November 2020

Mr A Muston

Appointed 1 July 2021

Miss P Smith

History of the Charity

The Town Charity was first established in 1910 under an order made by the Charity Commissioners when the land held by the Girton Charity was divided into two charities and certain land became the endowment of the Town Charity. Two almshouses were built in 1938 and a further four built in 1952. The almshouses were built on land owned by the Town Charity but certain land was sold to provide the funds to build these almshouses. Some of the Town Charity land came into the development brief for South Cambridgeshire and planning permission was applied for and eventually obtained in 2004. This enabled the Town Charity to sell part of the land for a considerable amount and enabled the Town Charity to expand its activities beyond just the provision of almshouses. The Charity became the trustee of the Town Charity on 24 June 2009.

Risk Management

The Trustees have considered the major risks to which the Charity is exposed and have established procedures to manage those risks. The Trustees continually refine the management of risk and, at each meeting, Changes in Risk to the Charity is a standing agenda item. The Trustees consider the Risk Register formally every six months. The Charity, currently, has no high risks registered, but has several medium risks that are of some concern. Firstly, there is the risk of loss of income and capital in a volatile and uncertain economic environment. To manage this, we have revised our income targets to a lower figure to make room for improved capital protection and reduced non-core grant support; de-risked funding for the expected large capital expenditures to be incurred in the next two to three years; and we monitor Investment Managers' performance monitored regularly at Trustee meetings and annually by the Investment Committee. Secondly, recruitment of trustees who can both provide the expertise the Charity needs, and also have sufficient time to take on these tasks remains a major challenge. For the present this task is being successfully negotiated as retiring Trustees have been replaced in a timely manner. We maintain an open position towards all those who are interested in becoming a Trustee for the Charity. In the present year Dan Buck joined in December 2020 and Andrew Muston in June 2021.

The Charity is a member of the Almshouse Association, the Association of Charitable Foundations, Cambridgeshire ACRE and Cambridge Network. These enhance the resources, expertise and training available to the Trustees and are invaluable in the development of the Charity. In particular Cambridgeshire ACRE provides expertise in the management and running of community facilities such as the William Collyn Community Centre. Our Trustees also attend training provided by its financial and legal advisers.

Organisational Structure and Decision Making

The directors of the charitable company (the Charity) are its trustees for the purpose of charity law and are considered the key management personnel of the Charity. All trustees give their time freely and no trustee remuneration was paid in the year. There are normally 7 Trustees who serve 5-year terms; Girton Parish Council appoints five, and the Trustee Board appoints two. The Trustees meet approximately monthly and there were x ordinary meetings during the accounting period ending 30 June 2021.

The Trustees are experienced individuals who bring varying skills to the Charity and have a good understanding of what is involved in being a Trustee. A range of options are made available to them to update, develop, and extend their levels of expertise. All Trustee training is recorded in the Board minutes.

GTC Developments Limited (GTCDev) is a wholly owned subsidiary of Girton Town Charity. It was considered prudent to establish a vehicle that would be more tax efficient, and ring fence the Charity from any building disputes that may arise. It has now completed its third year and has been used to manage contractual and financial aspects of the building of the William Collyn Community Centre, of Suffolk Terrace and of Dovehouse Court.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Provision of information to the Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that the Trustee has taken all steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of the information.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Girton Town Charity 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 the group 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.

This report was approved by the Trustees on 15 March 2022 and signed on its behalf, by:

Ann Bonnett

R A Bonnett
Chair of Trustees

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GIRTON TOWN CHARITY

OPINION

We have audited the financial statements of Girton Town Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2021 comprising the Consolidated Statement of Financial Activities, Consolidated Summary Income and Expenditure Account, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and the related notes, including a summary of the 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 group and parent charitable company's affairs as at 30 June 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed; we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GIRTON TOWN CHARITY (continued)

OPINION 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.
- 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 our knowledge and understanding of the charitable company 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 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity 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 group's and the parent charitable company'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 charitable company's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we identified which laws and regulations were significant in the context of the entity; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- we tested significant transactions, in particular the evaluation of the business rationale for any which appeared unusual or outside the company's normal course of business.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- we discussed with management, those charged with governance and the entity's solicitors actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GIRTON TOWN CHARITY (continued)

USE OF OUR REPORT

This report is made solely to the Charitable Company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

PETERS ELWORTHY & MOORE

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

28 March 2022

Date:

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2021

		Endowment Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
INCOME FROM:	Note					
Investments	2	-	-	640	640	888
Charitable activities	3	-	-	110	110	100
Other income	4	-	-	29	29	32
TOTAL INCOME		-	-	779	779	1,020
EXPENDITURE ON:						
Investment management fees	5	117	-	-	117	144
Charitable activities	6	184	-	321	505	800
TOTAL EXPENDITURE		301	-	321	622	944
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		(301)	-	458	157	76
Net gains/(losses) on investments	12,16	3,955	5	-	3,960	(1,198)
NET INCOME/ (EXPENDITURE) BEFORE TRANSFERS		3,654	5	458	4,117	(1,122)
Transfers between Funds	20	-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		3,654	5	458	4,117	(1,122)
Total funds at 1 July 2020		33,647	96	2,059	35,802	36,924
TOTAL FUNDS AT 30 JUNE 2021	20	37,301	101	2,517	39,919	35,802

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 41 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Restricted Funds	Unrestricted Funds	Total Funds 2021 £'000	Total Funds 2020 £'000
	£'000	£'000	£'000	£'000
Income	-	779	779	1,020
Net gains on investments	5	-	5	5
GROSS INCOME IN THE REPORTING PERIOD	5	779	784	1,025
Less: total expenditure	-	(321)	(321)	(944)
NET INCOME FOR THE FINANCIAL YEAR	5	458	463	81

The notes on pages **20 to 41** form part of the financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021
REGISTERED NUMBER: 06918381

	Note	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	12	27,878	23,917
Tangible fixed assets	14	<u>6,110</u>	<u>5,545</u>
		33,988	29,462
CURRENT ASSETS			
Debtors	15	100	104
Investments	16	4,408	5,253
Cash at bank and in hand	23	<u>1,629</u>	<u>1,345</u>
		6,137	6,702
CREDITORS: amounts falling due within one year	17	<u>(181)</u>	<u>(308)</u>
NET CURRENT ASSETS		<u>5,956</u>	<u>6,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,944	35,856
CREDITORS: amounts falling due after more than one year	18	<u>(25)</u>	<u>(54)</u>
NET ASSETS		<u>39,919</u>	<u>35,802</u>
CHARITY FUNDS			
Endowment funds	20	37,301	33,647
Restricted funds	20	101	96
Unrestricted funds	20	<u>2,517</u>	<u>2,059</u>
TOTAL FUNDS		<u>39,919</u>	<u>35,802</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

Ann Bonnett

R A Bonnett
Chair of Trustees

Marc Bermann

M A Bermann
Trustee

Date: 15 March 2022

The notes on pages 20 to 41 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CHARITY BALANCE SHEET
AS AT 30 JUNE 2021
REGISTERED NUMBER: 06918381

	Note	2021 £'000	2020 £'000
FIXED ASSETS			
Investments	12	27,878	23,917
Tangible fixed assets	14	<u>6,704</u>	<u>6,125</u>
		34,582	30,042
CURRENT ASSETS			
Debtors	15	117	100
Investments	16	4,408	5,253
Cash at bank and in hand	23	<u>1,586</u>	<u>1,298</u>
		6,111	6,651
CREDITORS: amounts falling due within one year	17	<u>(156)</u>	<u>(258)</u>
NET CURRENT ASSETS		<u>5,955</u>	<u>6,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,537	36,435
CREDITORS: amounts falling due after more than one year	18	<u>(25)</u>	<u>(54)</u>
NET ASSETS		<u>40,512</u>	<u>36,381</u>
CHARITY FUNDS			
Endowment funds	20	37,301	33,647
Restricted funds	20	101	96
Unrestricted funds	20	<u>3,110</u>	<u>2,638</u>
TOTAL FUNDS		<u>40,512</u>	<u>36,381</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:

C Robin Hiley
Dr C R Hiley
Trustee

Marc Bermann
M A Bermann
Trustee

Date: 15 March 2022

The notes on pages 20 to 41 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Net cash used in operating activities	22	<u>(387)</u>	<u>(647)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		640	888
Investment management fees		(117)	(144)
Net additions to tangible fixed assets		(696)	(277)
Net proceeds from (purchase)/sale of investments		<u>844</u>	<u>(191)</u>
Net cash provided by investing activities		<u>671</u>	<u>276</u>
Change in cash and cash equivalents in the year		284	(371)
Cash and cash equivalents brought forward		<u>1,345</u>	<u>1,716</u>
Cash and cash equivalents carried forward	23	<u><u>1,629</u></u>	<u><u>1,345</u></u>

The notes on pages 20 to 41 form part of these financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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) - (Charities SORP (FRS 102)) (second edition - October 2019 effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Girton Town Charity meets the definition of a public benefit entity under (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking, GTC Developments Limited. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

The statement of financial activities for the year dealt with in the accounts of the company was surplus of £4,131,000 (2020: deficit £1,084,000).

The charity is a company limited by guarantee. The members of the charity are the trustees. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.2 GOING CONCERN

In light of the global pandemic, the Trustees have specifically considered the impact of the COVID-19 (coronavirus) pandemic, including the extent to which the charity has experienced disruption in its activities to date. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds is included as unrestricted income. Any capital gains/losses arising from the investments form part of the fund. Permitted costs relating to the endowment assets including investment management fees plus property management and maintenance fees (including staff costs) relating to the almshouses and community centre are included in the endowment fund.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Property income is derived from the renting of the almshouses, an activity which constitutes a prime charitable objective. Property income is recognised in the period to which it relates.

Dividend income is accounted for in the period within which the Charity is entitled to receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

1.6 EXPENDITURE

All expenditure is accounted for on an accruals basis, including irrecoverable VAT, and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs, including governance costs, are those costs incurred directly in support of expenditure on the objects of the charity and include office costs. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Support costs are allocated to each activity. 75% of support costs are allocated to grant activities and the remainder allocated to direct costs in proportion to the cost of the direct activity. Prior year cost notes have been restated on the same basis.

All individual items of capital expenditure costing less than £2,500 (inc. VAT) are written off in the year of purchase.

1.7 INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Where there is a permanent diminution in the value of investments, the deficit is treated as a realised loss. Temporary diminutions in the value of investments are carried forward as unrealised losses.

Current asset investments comprise listed investments held pending their sale and cash held for investment purposes rather than to meet short term cash commitments as they fall due. These investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Investments in subsidiary companies are included at cost.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES (continued)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Historic non purchased fixed assets which form part of the endowment have been capitalised in these accounts at a cost of £Nil. These assets are disclosed in the notes to the accounts.

Freehold property built on endowment land is depreciated over its estimated useful life. Other property is not depreciated as its residual value is considered to be in excess of the book value. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. These assets are reviewed annually for impairment. Assets in the course of construction are not depreciated until they are brought into use.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimates residual value, over their expected useful lives on the following basis:

Artwork:	1.25% straight line
Furniture & Fixtures:	20% straight line
Property:	2% straight line
Plant and machinery:	4-10% straight line

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The key areas in the financial statements where these judgements and estimates have been made are as follows:

- Depreciation on fixed assets
- Fair value of investments
- Grants accrued payable in more than one year.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. INVESTMENT INCOME

	Endowment Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Investment income	-	-	640	640	888

In 2020, of the total investment income, £888,000 was to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Endowment Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Property income	-	-	96	96	78
Community Centre income	-	-	14	14	22
	-	-	110	110	100

In 2020, of the total property income, £100,000 was to unrestricted funds.

4. OTHER INCOME

	Endowment Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Grant income	-	-	12	12	25
Insurance income	-	-	17	17	7
	-	-	29	29	32

Grant income in the current year represents amounts receivable under the Coronavirus Job Retention Scheme (CJRS) of £12,000.

Grant income in the prior year represents amounts receivable under the government Retail, Hospitality and Leisure Grant Fund RHLGF) of £25,000.

In 2020, of the total other income, £32,000 was to unrestricted funds.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. INVESTMENT MANAGEMENT FEES

	Endowment Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Investment management fees	<u>117</u>	<u>-</u>	<u>-</u>	<u>117</u>	<u>144</u>

In 2020, all the investment management fees were to unrestricted funds.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary of fund type

	Endowment funds 2021 £'000	Restricted funds 2021 £'000	Unrestricted funds 2021 £'000	Total funds 2021 £'000	Total funds 2020 £'000
Education and youth work	-	-	(26)	(26)	171
Welfare	-	-	20	20	12
Medical	-	-	99	99	124
Almshouses	34	-	76	110	109
Community Support in the Village	-	-	118	118	137
Community Centre	150	-	34	184	247
Total 2021	<u>184</u>	<u>-</u>	<u>321</u>	<u>505</u>	<u>800</u>
Total 2020	<u>249</u>	<u>-</u>	<u>551</u>	<u>800</u>	

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grants payable (note 8) 2021 £'000	Direct costs (note 7a) 2021 £'000	Support and governance costs (note 7b) 2021 £'000	Total Funds 2021 £'000
Education and youth work	(9)	-	(14)	(23)
Welfare	6	-	11	17
Medical	44	-	55	99
Almshouses	-	94	15	109
Community Support in the Village	33	36	48	117
Community Centre	-	122	64	186
Total 2021	<u>74</u>	<u>252</u>	<u>179</u>	<u>505</u>
RESTATED	Grants payable (note 8) 2020 £'000	Direct costs (note 7a) 2020 £'000	Support and governance costs (note 7b) 2020 £'000	Total Funds 2020 £'000
Education and youth work	136	-	34	170
Welfare	10	-	3	13
Medical	110	-	15	125
Almshouses	-	95	8	103
Community Support in the Village	90	12	56	158
Community Centre	-	218	13	231
Total 2020	<u>346</u>	<u>325</u>	<u>129</u>	<u>800</u>

All the total expenditure incurred in the period ended 30 June 2020 was attributable to unrestricted funds.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7a. ANALYSIS OF DIRECT COSTS

	Education and youth work 2021 £'000	Welfare 2021 £'000	Medical 2021 £'000	Almhouses 2021 £'000	Community Support in the Village 2021 £'000	Community Centre 2021 £'000	Total 2021 £'000	Total 2020 £'000
Maintenance	-	-	-	12	30	8	50	24
Management costs	-	-	-	18*	-	18*	36	109
Depreciation	-	-	-	22*	6	90*	118	89
Other direct costs	-	-	-	2	-	6	8	8
Rent	-	-	-	40	-	-	40	39
	<u>-</u>	<u>-</u>	<u>-</u>	<u>94</u>	<u>36</u>	<u>122</u>	<u>252</u>	<u>325</u>
2020 totals	<u>-</u>	<u>-</u>	<u>-</u>	<u>95</u>	<u>12</u>	<u>218</u>	<u>325</u>	

*Included in management costs are £12,000 for the almhouses included in the endowment fund are £12,000 relating to assets. The remaining direct management costs and depreciation relating to endowment assets have been allocated against this fund.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7b. SUPPORT COSTS

	Education and youth work 2021 £'000	Welfare 2021 £'000	Medical 2021 £'000	Almhouses 2021 £'000	Community Support in the Village 2021 £'000	Community Centre 2021 £'000	Total 2021 £'000	Total 2020 £'000
Audit fee	(3)	2	12	2	10	3	26	23
Legal and Professional	-	-	-	-	2	3	5	11
Staff Costs	(5)	4	20	4	17	47	87	29
Utilities	-	-	-	4	-	2	6	12
Office and Admin Costs	(4)	3	16	3	14	7	39	31
Insurances	-	1	1	-	-	-	2	3
Depreciation	(2)	1	6	2	5	2	14	17
	<u>(14)</u>	<u>11</u>	<u>55</u>	<u>15</u>	<u>48</u>	<u>64</u>	<u>179</u>	<u>126</u>
2020 totals	<u>33</u>	<u>2</u>	<u>14</u>	<u>8</u>	<u>59</u>	<u>10</u>	<u>126</u>	

Support costs are allocated to each activity. 75% of support costs are allocated to grant activities and the remainder allocated to direct costs in proportion to the cost of the direct activity. Prior year cost notes have been restated on the same basis.

Included in staff costs are £42,000 relating to the management of the Community Centre which was previously provided by a third party. As this asset forms part of the endowment these permitted costs have been allocated against this fund.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8a. GRANTS PAYABLE – INDIVIDUAL

	Number	Total 2021 £'000	Number As restated	Total As restated 2020 £'000
Education and youth work	29	7	40	5
Welfare of people in financial need	11	6	22	10
Medical - hospital scheme	230	13	206	18
Medical - Careplus	38	31	36	52
	<u>299</u>	<u>57</u>	<u>304</u>	<u>85</u>

8b. GRANTS PAYABLE – INSTITUTIONAL

	Total Funds 2021 £'000	Total Funds As restated 2020 £'000
Education and youth work		
Girton Glebe School	10	20
Relate (Girton Glebe School)	-	13
YMCA	(23)	85
Cottontail preschool	(5)	7
Kings Junior Voices	2	3
Other grants	-	3
	<u>(16)</u>	<u>131</u>
Medical		
Arthur Rank Hospice	-	30
MacMillan	-	(15)
EACH	-	4
Cambridge Headway	-	4
Other grants	-	17
	<u>-</u>	<u>40</u>
Community Support in the Village		
Age UK – CWs	33	13
Age UK – ORC	29	5
cmb citizen	(11)	21
Relate (Village)	(20)	27
Other	-	13
	<u>33</u>	<u>90</u>
	<u>17</u>	<u>261</u>

In 2020 all grants were paid from unrestricted funds. Negative figures represent grant write backs for unused funds. Prior year has been restated following a review of the classifications.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8c. GRANTS PAYABLE – INSTITUTIONAL (CONTINUED)

Grants are recognised in the accounts when the commitment is made. The above reflects the new commitments made in the year not the payment of grants. For multi-year grants this means the total cost is recognised in year one only. Below are multi-year grants for which there was a payment in the year:

Arthur Rank Hospice	10,000
Macmillan	7,500
Cambridge Headway	1,500
Cam Sight	2,000
Cogwheel Trust	900
East Anglia Children's Hospice	1,250
Relate - at WCCC	6,750
	<u>29,900</u>

9. STAFF COSTS, TRUSTEES EXPENSES AND KEY MANAGEMENT PERSONNEL REMUNERATION

	2021 £'000	2020 £'000
Salaries	78	28
Social security costs	6	-
Pension costs	3	1
	<u>87</u>	<u>29</u>

The average number of persons employed by the Group during the year was 5 (2020 - 2) who were primarily involved in providing support to the governance of the Group. The Trustees are considered the key management personnel of the Group. During the year, no Trustee received remuneration or benefits-in-kind (2020 - £nil).

During the year, the Group paid directly or reimbursed 1 Trustee (2020 - 2) totalling £75 (2020 - £82), which related entirely to the cost of travel to attend meetings, seminars and courses, and the cost of seminars.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 202

10. AUDITORS' REMUNERATION

	2021 £'000	2020 £'000
Auditors' remuneration - audit	13	12
Auditors' remuneration – accountancy and bookkeeping	9	11

11. FIXED ASSET INVESTMENTS

GROUP AND COMPANY

	Investments 2021 £'000	Cash 2021 £'000	Total 2021 £'000
Market value			
At 1 July 2020	22,613	1,304	23,917
Additions	10,546	-	10,546
Disposals (Proceeds £9,340,000)	(8,314)	-	(8,314)
Revaluations	2,934	-	2,934
Net movement in year	(1,205)	(1,205)	(1,205)
As at 30 June 2021	27,779	99	27,878

Investments at market value comprise:

	2021 £'000
Listed investments	27,457
Unlisted investments	321
	27,778

All the fixed asset investments are held in the UK.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. FIXED ASSET INVESTMENTS (continued)

All investments are carried at their fair value with the exception of the investment in the subsidiary which is carried at cost. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Group is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Group from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue. The Group's investments are mainly traded in markets with good liquidity and high trading volumes. The Group has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Group manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Group does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

12. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding	Description
GTC Developments Limited	100	Property development

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. PRINCIPAL SUBSIDIARIES (continued)

GTC Developments Limited

A summary of the results of the subsidiary undertaking, GTC Developments Limited is set out below:

Profit and loss account:

	Year ended 30 June 2021	Year ended 30 June 2020 £
	£'000	£'000
Turnover	760	455
Cost of sales	<u>(690)</u>	<u>(375)</u>
	70	80
Administration expenses	<u>(14)</u>	<u>(4)</u>
Net profit	<u>56</u>	<u>76</u>
Tax on ordinary activities	<u>-</u>	<u>-</u>
Profit for the period	<u><u>56</u></u>	<u><u>76</u></u>
Net assets brought forward	-	-
Profit for the period	56	76
Gifted charitable donation	<u>(56)</u>	<u>(76)</u>
Net assets carried forward	<u><u>-</u></u>	<u><u>-</u></u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

13. TANGIBLE FIXED ASSETS

	Furniture & Fixtures and office Equipment £'000	Property £'000	Artwork £'000	Assets under construct ion £'000	Total 2021 £'000
GROUP					
COST					
Cost at 1 July 2020	8	4,747	155	963	5,873
Additions	6	1	-	689	696
Transfer	-	952	-	(952)	-
Cost at 30 June 2021	14	5,700	155	700	6,569
DEPRECIATION					
Depreciation at 1 July 2020	8	317	3	-	328
Charge for the year	-	129	2	-	131
Depreciation at 30 June 2021	8	446	5	-	459
Net Book Value at 30 June 2021	6	5,254	150	700	6,110
Net Book Value at 30 June 2020	-	4,430	152	963	5,545

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. TANGIBLE FIXED ASSETS (continued)

COMPANY	Furniture & Fixtures and office equipment £'000	Property £'000	Artwork £'000	Assets under construct ion £'000	Total 2021 £'000
COST					
Cost at 1 July 2020	8	5,204	169	1,098	6,479
Additions	6	1	-	722	729
Disposal	-	-	-	-	-
Transfer	-	542	-	(542)	-
Cost at 30 June 2021	14	5,747	169	1,278	7,208
DEPRECIATION					
Depreciation at 1 July 2020	8	343	3	-	354
Charge for the year	-	148	2	-	150
Depreciation at 30 June 2021	8	491	5	-	504
Net Book Value at 30 June 2021	6	5,256	164	1,278	6,704
Net Book Value at 30 June 2020	-	4,861	166	1,098	6,125

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. FIXED ASSETS (continued)

Assets retained for the Charity's own use - Endowment funds

Retained land at 16 and 18 High Street, Girton, Cambridgeshire used for Alms houses

Retained land at 1,2,3 and 4 Michaels Close, Girton, Cambridgeshire used for Alms houses

2.76 acres of land fronting Cambridge Road, Girton, Cambridgeshire used as allotments

3.60 acres of land fronting Cambridge Road, Oakington

0.57 acres of land at Westwick

Retained land at Wellbrook Way used for additional Alms houses, 296,298,300,302,304,314, and 316 Wellbrook Way, Girton, Cambridgeshire.

Less than one quarter acre of land between the fence of 88 Girton Road and the boundary of the public highway.

The above assets which have been the property of the Charity for many years have been included on the balance sheet at £NIL cost.

14. DEBTORS

	GROUP		COMPANY	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade debtors	5	-	5	-
Taxation recoverable	-	4	-	-
Amounts owed by group undertaking	-	-	17	-
Prepayments and accrued income	95	100	95	100
	100	104	117	100

15. CURRENT ASSET INVESTMENTS

GROUP AND COMPANY	Cash	Total	Total
	2021	2021	2020
	£'000	£'000	£'000
Market value			
At 1 July 2020	5,253	5,253	2,056
Additions	-	-	340
Disposals	-	-	(2,311)
Revaluations	-	-	-
Net movement in year	(845)	(845)	5,168
	4,408	4,408	5,253

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade creditors	29	80	10	30
Grants payable	92	114	92	114
Amounts owed to group undertakings	-	-	-	52
Accruals	54	112	52	60
Other creditors	6	2	2	2
	<u>181</u>	<u>308</u>	<u>156</u>	<u>258</u>

17. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (GROUP AND COMPANY)

	2021	2020
	£'000	£'000
Grants payable	<u>25</u>	<u>54</u>

18. GRANTS PAYABLE:

	2021
	£'000
Grants payable at 1 July 2020	168
New commitments made in the year	130
Commitments cancelled in the year	(56)
Commitments paid during the year	<u>(125)</u>
Grants payable at 30 June 2021	<u>117</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. STATEMENT OF FUNDS

GROUP	Brought forward £'000	Incoming resources £'000	Resources expended £'000	Transfers in/(out) £'000	Gains/ (Losses) £'000	Carried forward £'000
Designated funds						
Fixed asset fund	-	-	-	2,234	-	2,234
Cyclical maintenance fund	42	-	-	1	-	43
General funds						
General fund	2,017	779	(321)	(2,235)	-	240
Total Unrestricted funds	2,059	779	(321)	-	-	2,517
Endowment funds						
Endowment fund (see note 21)	33,647	-	(301)	-	3,955	37,301
Restricted funds						
Extraordinary repair fund	96	-	-	-	5	101
Total of Funds	35,802	779	(622)	-	3,960	39,919

STATEMENT OF FUNDS PRIOR YEAR

GROUP	Brought forward £'000	Incoming resources £'000	Resources expended £'000	Transfers in/(out) £'000	Gains/ (Losses) £'000	Carried forward £'000
Designated funds						
Cyclical maintenance fund	42	-	-	-	-	42
General funds						
General fund	2,197	1,020	(944)	(256)	-	2,017
Total Unrestricted funds	2,239	1,020	(944)	(256)	-	2,059
Endowment funds						
Endowment fund	34,594	-	-	256	(1,203)	33,647
Restricted funds						
Extraordinary repair fund	91	-	-	-	5	96
Total of Funds	36,924	1,020	(944)	-	(1,198)	35,802

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. STATEMENT OF FUNDS (continued)

CHARITY	Brought forward £'000	Incoming resources £'000	Resources expended £'000	Transfers in/(out) £'000	Gains/ (Losses) £'000	Carried forward £'000
Designated funds						
Fixed asset fund				2,271		2,271
Cyclical maintenance fund	42	-	-	1	-	43
General funds						
General fund	2,596	835	(363)	(2,272)	-	796
Total Unrestricted funds	2,638	835	(363)	-	-	3,110
Endowment funds						
Endowment fund	33,647	-	(301)	-	3,955	37,301
Restricted funds						
Extraordinary repair fund	96	-	-	-	5	101
Total of Funds	36,381	835	(664)	-	3,960	40,512

STATEMENT OF FUNDS PRIOR YEAR

CHARITY	Brought forward £'000	Incoming resources £'000	Resources expended £'000	Transfers in/(out) £'000	Gains/ (Losses) £'000	Carried forward £'000
Designated funds						
Cyclical maintenance fund	42	-	-	-	-	42
General funds						
General fund	2,482	1,096	(982)	-	-	2,596
Total Unrestricted funds	2,524	1,096	(982)	-	-	2,638
Endowment funds						
Endowment fund	34,850	-	-	-	(1,203)	33,647
Restricted funds						
Extraordinary repair fund	91	-	-	-	5	96
Total of Funds	37,465	1,096	(982)	-	(1,198)	36,381

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

19. STATEMENT OF FUNDS (continued)

The Endowment fund consists of the original Town Charity's almshouses, land and some listed investments. It also consists of the proceeds of the sale of some of the Charity's original land. In recent years listed investments have been realised and additional almshouses and the community centre have been built using these funds along with unrestricted funds which have been added to the endowment. Income from investment and property assets in the Endowment fund is included in unrestricted funds.

The Extraordinary repair fund must be established by the Trustees for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. The fund must be maintained by the transfer to it of not less than £390 per year or in such manner as the Commissioners from time to time approve or direct.

The Cyclical maintenance fund may be established by the Trustees for the ordinary maintenance or repair of the almshouses and other property belonging to the Charity which recur at infrequent intervals. The fund may be maintained by the transfer to it of £540 per year or such other sum as the Commissioners from time to time approve.

The fixed asset fund represents the net book value of tangible fixed assets held as unrestricted funds that are not readily available for the use of the Charity.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Endowment Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000	Total Funds 2021 £'000
Fixed asset investments	27,777	103	-	27,878
Fixed assets	3,876	-	2,234	6,110
Current assets	5,765	-	370	6,137
Creditors due within one year	-	-	(181)	(181)
Creditors due after more than one year	-	-	(25)	(25)
	<u>37,418</u>	<u>103</u>	<u>2,398</u>	<u>39,919</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

GROUP	Endowment Funds 2020 £'000	Restricted Funds 2020 £'000	Unrestricted Funds 2020 £'000	Total Funds 2020 £'000
Fixed asset investments	23,821	96	-	23,917
Fixed assets	3,835	-	1,710	5,545
Current assets	5,991	-	711	6,702
Creditors due within one year	-	-	(308)	(308)
Creditors due after more than one year	-	-	(54)	(54)
	<u>33,647</u>	<u>96</u>	<u>2,059</u>	<u>35,802</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

CHARITY	Endowment Funds 2021 £'000	Restricted Funds 2021 £'000	Unrestricted Funds 2021 £'000	Total Funds 2021 £'000
Fixed asset investments	27,777	103	-	27,880
Fixed assets	4,433	-	2,271	6,704
Current assets	5,208	2	901	6,111
Creditors due within one year	-	-	(156)	(156)
Creditors due after more than one year	-	-	(25)	(25)
	<u>37,418</u>	<u>103</u>	<u>2,991</u>	<u>40,512</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

CHARITY	Endowment Funds 2020 £'000	Restricted Funds 2020 £'000	Unrestricted Funds 2020 £'000	Total Funds 2020 £'000
Fixed asset investments	23,821	96	-	23,917
Fixed assets	4,379	-	1,746	6,125
Current assets	5,447	-	1,204	6,651
Creditors due within one year	-	-	(258)	(258)
Creditors due after more than one year	-	-	(54)	(54)
	<u>33,647</u>	<u>96</u>	<u>2,638</u>	<u>36,381</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Net income/(deficit) for the year (as per Statement of Financial Activities)	4,117	(1,122)
Adjustment for:		
Depreciation charges	131	128
(Gain) / Loss on investments	(3,960)	1,198
Dividends, interest and rents from investments	(640)	(888)
Investment management fees	117	144
(Increase)/decrease in debtors	4	(13)
(Decrease)/increase in creditors	(156)	(94)
Net cash used in operating activities	<u>(387)</u>	<u>(647)</u>

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Cash in hand	1,629	1,345	1,586	1,298
	1,629	1,345	1,586	1,298

23. RECONCILIATION OF NET DEBT

	At 1 July	Cash flows	At 30 June
	2020	2021	2021
	£'000	£'000	£'000
Cash in hand	1,586	(43)	1,629
	1,586	(43)	1,629

24. RELATED PARTY TRANSACTIONS

During the year the subsidiary company made sales to the charity of £760,000 (2020: £455,000) of which £690,000 (2020: £375,000) has been capitalised as additions to fixed assets. During the year the subsidiary company also charged Girton Town Charity administration fees amounting to £36,000 (2020: £22,000). During the year the subsidiary company donated £56,000 (2020: £76,000) to Girton Town Charity. At the year end a balance of £17,000 (2020: £52,000) was due from (2020: due to) the Subsidiary to (2020: from) the Charity.

25. CAPITAL COMMITMENTS

On 21 May 2021 the Charity signed a contract with Barnes Construction Limited for £4.561m (2020: £NIL)

There is an outstanding commitment to Godfrey and Hicks of 5% retention on Suffolk Terrace build £655,000