

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)

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**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,

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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.

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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.

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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>

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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.

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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.

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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	

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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.

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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

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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
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- 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	6,110	5,545
		<u>33,988</u>	<u>29,462</u>
CURRENT ASSETS			
Debtors	15	100	104
Investments	16	4,408	5,253
Cash at bank and in hand	23	1,629	1,345
		<u>6,137</u>	<u>6,702</u>
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	2,517	2,059
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	6,704	6,125
		34,582	30,042
CURRENT ASSETS			
Debtors	15	117	100
Investments	16	4,408	5,253
Cash at bank and in hand	23	1,586	1,298
		6,111	6,651
CREDITORS: amounts falling due within one year	17	(156)	(258)
NET CURRENT ASSETS		5,955	6,393
TOTAL ASSETS LESS CURRENT LIABILITIES		40,537	36,435
CREDITORS: amounts falling due after more than one year	18	(25)	(54)
NET ASSETS		40,512	36,381
CHARITY FUNDS			
Endowment funds	20	37,301	33,647
Restricted funds	20	101	96
Unrestricted funds	20	3,110	2,638
TOTAL FUNDS		40,512	36,381

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		844	(191)
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.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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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.

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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

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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>

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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

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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

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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
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NOTES TO THE FINANCIAL STATEMENTS
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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
	181	308	156	258

17. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (GROUP AND COMPANY)

	2021	2020
	£'000	£'000
Grants payable	25	54

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	(125)
Grants payable at 30 June 2021	117

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NOTES TO THE FINANCIAL STATEMENTS
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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
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NOTES TO THE FINANCIAL STATEMENTS
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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

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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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