

Registered number: 06918381  
Charity number: 1130272

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**GIRTON TOWN CHARITY**  
**(A Company Limited by Guarantee)**

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

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

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<b>Trustees</b>	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
<b>Company registered number</b>	06918381
<b>Charity registered number</b>	1130272
<b>Registered office</b>	22 High Street Girton Cambridge CB3 0PU
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Station Road Cambridge CB1 2LA
<b>Bankers</b>	Lloyds Bank plc Cambridge CB2 3HQ
<b>Solicitors</b>	HCR Hewitsons 50-60 Station Road Cambridge CB1 2JH

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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.

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

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**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.

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

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**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.

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

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**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.

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**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.



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

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**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.

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**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.

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**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

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**GIRTON TOWN CHARITY**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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

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**GIRTON TOWN CHARITY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GIRTON TOWN CHARITY**

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**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.

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

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**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.

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

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**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.

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**GIRTON TOWN CHARITY**  
**(A Company Limited by Guarantee)**

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

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**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.

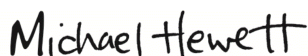
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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](http://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
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	4	-	299	-	299	376
Charitable activities	5	-	-	143	143	149
Investments	3	-	-	748	748	681
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>-</b>	<b>299</b>	<b>891</b>	<b>1,190</b>	<b>1,206</b>
<b>EXPENDITURE ON:</b>						
Raising funds	6	131	-	-	131	136
Charitable activities	7	211	-	404	615	608
<b>TOTAL EXPENDITURE</b>		<b>342</b>	<b>-</b>	<b>404</b>	<b>746</b>	<b>744</b>
<b>NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS</b>						
		(342)	299	487	444	462
Net gains/(losses) on investments		134	6	-	141	(1,658)
<b>NET (EXPENDITURE)/INCOME</b>		<b>(208)</b>	<b>305</b>	<b>487</b>	<b>584</b>	<b>(1,196)</b>
Transfers between funds	20	-	(113)	113	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(208)</b>	<b>192</b>	<b>600</b>	<b>584</b>	<b>(1,196)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		35,281	483	2,959	38,723	39,919
<b>TOTAL FUNDS CARRIED FORWARD</b>	20	<b>35,073</b>	<b>675</b>	<b>3,559</b>	<b>39,307</b>	<b>38,723</b>

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**

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

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
<b>FIXED ASSETS</b>			
Investments	12	26,376	26,236
Tangible assets	13	11,038	8,629
		<u>37,414</u>	<u>34,865</u>
<b>CURRENT ASSETS</b>			
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>
<b>NET CURRENT ASSETS</b>			3,877
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>39,307</u>	<u>38,742</u>
Creditors: amounts falling due after more than one year	17	-	(19)
<b>TOTAL NET ASSETS</b>		<u><u>39,307</u></u>	<u><u>38,723</u></u>
<b>CHARITY FUNDS</b>			
Endowment funds	20	35,073	35,281
Restricted funds	20	675	483
Unrestricted funds	20	3,559	2,959
<b>TOTAL FUNDS</b>		<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.

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

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2023**

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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
<b>FIXED ASSETS</b>			
Investments	12	26,376	26,236
Tangible assets	13	11,593	9,223
		<u>37,969</u>	<u>35,459</u>
<b>CURRENT ASSETS</b>			
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>
<b>NET CURRENT ASSETS</b>		<b>1,896</b>	<b>3,880</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>39,865</b>	<b>39,339</b>
Creditors: amounts falling due after more than one year	17	-	(19)
		<u>39,865</u>	<u>39,320</u>
<b>TOTAL NET ASSETS</b>		<b>39,865</b>	<b>39,320</b>
<b>CHARITY FUNDS</b>			
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>
<b>TOTAL FUNDS</b>		<b>39,865</b>	<b>39,320</b>

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.

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

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2023**

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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**

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

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

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**GIRTON TOWN CHARITY**  
**(A Company Limited by Guarantee)**

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

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**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.



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**GIRTON TOWN CHARITY**  
**(A Company Limited by Guarantee)**

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

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**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**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Investment income	<b>748</b>	<b>748</b>

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Investment income	<b>681</b>	<b>681</b>

**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**

	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Grants	299	299

	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Grants	376	376

**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Property income	104	104
Community Centre income	39	39
	<b>143</b>	<b>143</b>

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Property income	105	105
Community Centre income	44	44
	<b>149</b>	<b>149</b>

**GIRTON TOWN CHARITY**  
**(A Company Limited by Guarantee)**

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

**6. INVESTMENT MANAGEMENT COSTS**

	<b>Endowment funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Investment management fees	131	131
	<b>Endowment funds 2022 £000</b>	<b>Total funds 2022 £000</b>
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**

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

	<b>Endowment funds 2022 £000</b>	<b>Unrestricted funds 2022 £000</b>	<b>Total 2022 £000</b>
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**

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

	<b>Direct costs</b>	<b>Grants payable</b>	<b>Support and governance costs</b>	<b>Total funds</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
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
	<b>285</b>	<b>142</b>	<b>181</b>	<b>608</b>

**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**

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

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



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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

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

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

**9. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2023 £000</b>	<b>Grants to Individuals 2023 £000</b>	<b>Total funds 2023 £000</b>
Education and youth work	1	35	<b>36</b>
Welfare of people in financial need	-	10	<b>10</b>
Medical	-	72	<b>72</b>
Community Support in the Village	15	-	<b>15</b>
	<u>16</u>	<u>117</u>	<u><b>133</b></u>
	<b>Grants to Institutions 2022 £000</b>	<b>Grants to Individuals 2022 £000</b>	<b>Total funds 2022 £000</b>
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**  
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**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:

	<b>2023</b> <b>£000</b>	2022 £000
<b>Education and youth work</b>		
Relate (Girton Glebe)	-	25
Cotton Hall Foundation	1	-
	<u>1</u>	<u>25</u>
<b>Education and youth work</b>		
<b>Community Support in the Village</b>		
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>
<b>Community Support in the Village</b>	<u>16</u>	<u>72</u>

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

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Company</b> <b>2023</b> <b>£000</b>	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:

	<b>Group</b> <b>2023</b> <b>No.</b>	Group 2022 No.	<b>Company</b> <b>2023</b> <b>No.</b>	Company 2022 No.
Employees	6	5	6	5

**GIRTON TOWN CHARITY**  
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**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**

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

**12. FIXED ASSET INVESTMENTS**

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

**GIRTON TOWN CHARITY**  
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**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:

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

The financial results of the subsidiary for the year were:

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

**GIRTON TOWN CHARITY**  
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**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
<b>COST</b>					
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
<b>DEPRECIATION</b>					
At 1 July 2022	610	-	8	7	625
Charge for the year	116	-	2	2	120
At 30 June 2023	726	-	10	9	745
<b>NET BOOK VALUE</b>					
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**  
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**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
<b>COST</b>					
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
<b>DEPRECIATION</b>					
At 1 July 2022	655	-	8	7	670
Charge for the year	155	-	2	2	159
At 30 June 2023	810	-	10	9	829
<b>NET BOOK VALUE</b>					
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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**14. DEBTORS**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Company 2023 £000</b>	<b>Company 2022 £000</b>
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	-	-
	<b>510</b>	<b>263</b>	<b>1,255</b>	<b>214</b>

**15. CURRENT ASSET INVESTMENTS**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2023 £000</b>	<b>Group 2022 £000</b>	<b>Company 2023 £000</b>	<b>Company 2022 £000</b>
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
	<b>534</b>	<b>691</b>	<b>651</b>	<b>141</b>



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

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

	<b>Group</b> <b>2023</b> <b>£000</b>	Group 2022 £000	<b>Company</b> <b>2023</b> <b>£000</b>	Company 2022 £000
Grants payable	-	19	-	19

**18. GRANTS PAYABLE:**

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

**19. FINANCIAL INSTRUMENTS**

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

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

**GIRTON TOWN CHARITY**  
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**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
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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>
<b>GENERAL FUNDS</b>						
General fund	717	891	(404)	(207)	-	997
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>2,959</u>	<u>891</u>	<u>(404)</u>	<u>113</u>	<u>-</u>	<u>3,559</u>
<b>ENDOWMENT FUNDS</b>						
Endowment fund	35,281	-	(342)	-	134	35,073
<b>RESTRICTED FUNDS</b>						
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>
<b>TOTAL OF FUNDS</b>	<u>38,723</u>	<u>1,190</u>	<u>(746)</u>	<u>-</u>	<u>140</u>	<u>39,307</u>

**GIRTON TOWN CHARITY**  
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**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
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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>
<b>GENERAL FUNDS</b>						
General fund	240	829	(386)	34	-	717
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>2,517</u>	<u>829</u>	<u>(386)</u>	<u>(1)</u>	<u>-</u>	<u>2,959</u>
<b>ENDOWMENT FUNDS</b>						
Endowment fund	37,301	-	(358)	-	(1,662)	35,281
<b>RESTRICTED FUNDS</b>						
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>
<b>TOTAL OF FUNDS</b>	<u>39,919</u>	<u>1,205</u>	<u>(744)</u>	<u>-</u>	<u>(1,657)</u>	<u>38,723</u>

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

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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	<b>26,376</b>
Tangible fixed assets	8,801	675	1,562	<b>11,038</b>
Current assets	-	-	2,428	<b>2,428</b>
Creditors due within one year	-	-	(534)	<b>(534)</b>
<b>TOTAL</b>	<b>35,073</b>	<b>675</b>	<b>3,560</b>	<b>39,308</b>

**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)
<b>TOTAL</b>	<b>35,281</b>	<b>483</b>	<b>-</b>	<b>2,958</b>	<b>38,722</b>

**GIRTON TOWN CHARITY**  
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**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**

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

**23. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

**24. ANALYSIS OF CHANGES IN NET DEBT**

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

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

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**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.