

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 2024**

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

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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 2024**

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<b>Trustees</b>	Mrs R Allchorne (appointed 15 August 2024) Mr M A Bermann Mrs R A Bonnett Mr C Carr Mrs G M Cockley (appointed 14 June 2023) Ms L Henderson (appointed 22 February 2024) Dr C R Hiley (resigned 20 October 2023) Mr A Muston Ms P J Smith
<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 2024**

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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 2024. We confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019 effective 1 January 2019).

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

## **OBJECTIVES AND ACTIVITIES**

### **Objects of the Charity**

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

### **Almshouses**

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

### **Grant making policy aims and objectives**

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

### **Grant Applications: priorities and selection criteria**

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

### **Statement of Public Benefit**

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

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

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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 in the Village through the GTC website, printed leaflets, local organisations, Village notice boards, and the Girton Parish News - a free newsletter delivered monthly to each house in the Village. Any individual can make an application to the Trustees who then assess the relative merits of each case by applying agreed assessment criteria. Public Benefit is provided by widening the availability and type of low cost housing within the Village.

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

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

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

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

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

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

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

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**ACHIEVEMENTS AND PERFORMANCE**

**Summary of Activities 2023-24**

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

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

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

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

**Assets**

Girton Town Charity holds the following assets in Girton:

**Almshouses**

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

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

1a Fairway, Girton CB3 0QF

88 Girton Road, Girton CB3 0LN

1 St Vincent's Close, Girton CB3 0PB

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

**Office**

GTC Office 22 High Street, Girton CB3 0PU\*

**Land and buildings**

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

Field in Westwick

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

Sensory Garden on the corner of Wellbrook Way\*

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

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

\*Endowment assets

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

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Land and buildings (continued)**

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

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

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

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

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

**Almshouses**

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

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

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

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Almshouses (continued)**

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

**William Collyn Community Centre (WCCC)**

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

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

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

**Village infrastructure**

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

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

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



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

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Grants awarded**

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

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

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

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

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

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

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

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

Medical: £57,000 (2023: £72,000)

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

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

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Grants awarded (continued)**

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

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

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

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

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

**Performance monitoring and review**

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

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**FINANCIAL REVIEW**

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

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

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

**Investment policy and performance**

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

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

**Reserves Policy**

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

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

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

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

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**GIRTON TOWN CHARITY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**FUTURE PLANS**

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

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

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

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

Two-bedroom properties £130 per week

Three-bedroom properties £145 per week

1a Fairway £117 pw

88 Girton Road to remain as existing.

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

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

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

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

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

**Trustees**

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

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

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

*R A Bonnett*

**Mrs R A Bonnett**  
Trustee

Date: 11 March 2025

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**GIRTON TOWN CHARITY**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

*Ann Bonnett*

**Mrs R A Bonnett**  
Trustee

Date: 11 March 2025

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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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**BASIS OF OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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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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**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**  
**(A Company Limited by Guarantee)**

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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.

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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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**USE OF OUR REPORT**

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

**Michael Hewett (Senior Statutory Auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Station Road

Cambridge

CB1 2LA

Date:

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

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

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

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

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

GIRTON TOWN CHARITY  
(A Company Limited by Guarantee)

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

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

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

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2024**

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

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

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

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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 2024**

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

*Marc Bermann*  
**Mr M A Bermann**  
Trustee

*Ann Bonnett*  
**Mrs R A Bonnett**  
Trustee

Date: 11 March 2025

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

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

**COMPANY BALANCE SHEET**  
**AS AT 30 JUNE 2024**

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

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

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

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

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



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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 2024**

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

*Mr M A Bermann*

**Mr M A Bermann**  
Trustees

*Mrs R A Bonnett*

**Mrs R A Bonnett**  
Trustee

Date: 11 March 2025

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

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

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

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

The notes on pages 25 to 49 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 2024**

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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 2024**

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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.

**1.6 EXPENDITURE**

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

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

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

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

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

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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 2024**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.6 EXPENDITURE (CONTINUED)**

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

**1.7 TAXATION**

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

**1.8 INVESTMENTS**

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

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

Investments in subsidiaries are valued at cost.

**1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

Depreciation is provided on the following bases:

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

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

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 DEBTORS**

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

**1.11 CASH AT BANK AND IN HAND**

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

**1.12 CREDITORS AND PROVISIONS**

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

**1.13 FINANCIAL INSTRUMENTS**

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

**2. INVESTMENT INCOME**

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

GIRTON TOWN CHARITY  
(A Company Limited by Guarantee)

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

3. INCOME FROM DONATIONS AND LEGACIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

GIRTON TOWN CHARITY  
(A Company Limited by Guarantee)

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

5. INVESTMENT MANAGEMENT COSTS

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



GIRTON TOWN CHARITY  
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

  

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

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

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

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

	<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	65
Welfare	-	10	8	18
Medical	-	72	56	128
Almshouses	125	-	22	147
Community Support in the Village	20	15	14	49
Community Centre	89	-	119	208
	<b>234</b>	<b>133</b>	<b>248</b>	<b>616</b>

GIRTON TOWN CHARITY  
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

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

  

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

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

GIRTON TOWN CHARITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

8. ANALYSIS OF GRANTS

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

  

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

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

**8. ANALYSIS OF GRANTS (CONTINUED)**

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

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

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

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

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

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

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Company 2024 No.</b>	<b>Company 2023 No.</b>
Employees	<b>7</b>	6	<b>7</b>	6

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

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

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

**10. AUDITORS' REMUNERATION**

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

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

**11. FIXED ASSET INVESTMENTS**

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

All the fixed asset investments are held in the UK.

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

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

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

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



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

**11. FIXED ASSET INVESTMENTS (CONTINUED)**

**PRINCIPAL SUBSIDIARIES**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Holding</b>
GTC Developments Limited	22 High Street, Girton, England, CB3 0PU	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	28	6	22

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

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

12. TANGIBLE FIXED ASSETS  
GROUP

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

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

**12. TANGIBLE FIXED ASSETS (CONTINUED)**

**COMPANY**

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

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

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

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

3.60 acres of land fronting Cambridge Road, Oakington

0.57 acres of land at Westwick

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

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

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

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

**13. DEBTORS**

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

**14. CURRENT ASSET INVESTMENTS**

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

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

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

GIRTON TOWN CHARITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

16. GRANTS PAYABLE:

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

17. FINANCIAL INSTRUMENTS

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

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

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

**18. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

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

**18. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 30 June 2023 £000
<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>

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

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**18. STATEMENT OF FUNDS (CONTINUED)**

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

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

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

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

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



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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

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

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

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

GIRTON TOWN CHARITY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

22. ANALYSIS OF CHANGES IN NET DEBT

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. RELATED PARTY TRANSACTIONS**

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

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

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