

Registered number: 06918381
Charity number: 1130272

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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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 2025

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

GIRTON TOWN CHARITY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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

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

OBJECTIVES AND ACTIVITIES

Objects of the Charity

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

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

Almshouses

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

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

Grant making policy aims and objectives

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

Grant Applications: priorities and selection criteria

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

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

OBJECTIVES AND ACTIVITIES (CONTINUED)

Statement of Public Benefit

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Summary of Activities 2024-25

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

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

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

Assets

Girton Town Charity holds the following assets in Girton:

Almshouses

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

Office

GTC Office 22 High Street, Girton CB3 0PU*

Land and buildings

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

*Endowment assets

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

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Almshouses

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Review of activities

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

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

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

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

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

William Collyn Community Centre

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Village infrastructure

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

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

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

Grants awarded

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Medical: £37,000 (2024: £57,000)

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

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

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

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

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

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

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

Performance monitoring and review

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

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

FINANCIAL REVIEW

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

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

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

Investment policy and performance

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

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

Reserves Policy

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

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

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

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

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

FUTURE PLANS

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

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

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

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

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

Dovehouse Court is now fully occupied.

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

Trustees reviewed WMC from 1 January 2026

88 Girton Road to remain the same

One and two bedroom properties £134 (from £130)

Three bedroom property £149 (from £145)

Previous Gretton Court residents £130 (from £124)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Trustees

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

Risk management

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

Organisational Structure and Decision Making

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

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

Marc Bermann

Mr M A Bermann
Trustee

Date: 04 March 2026

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

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

Marc Bermann

Mr M A Bermann
Trustee

Date: 04 March 2026

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

OPINION

We have audited the financial statements of Girton Town Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

recipient paid.

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

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

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

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

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

USE OF OUR REPORT

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

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 05 March 2026

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

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

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

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

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

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

Marc Bermann

Mr M A Bermann
Trustee

Ann Bonnett

Mrs R A Bonnett
Trustee

Date: 04 March 2026

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

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

COMPANY BALANCE SHEET
AS AT 30 JUNE 2025

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

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

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

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

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

Marc Bermann

Mr M A Bermann
Trustees

Ann Bonnett

Mrs R A Bonnett
Trustee

Date: 04 March 2026

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

1. GENERAL INFORMATION

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

Its functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

2.2 GOING CONCERN

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

2.3 FUND ACCOUNTING

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FUND ACCOUNTING (CONTINUED)

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

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

2.4 INCOME

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

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

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

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

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

2.5 GOVERNMENT GRANTS

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

2.6 EXPENDITURE

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

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.6 EXPENDITURE (CONTINUED)

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

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

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

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

2.7 TAXATION

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

2.8 INVESTMENTS

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

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

Investments in subsidiaries are valued at cost.

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

Depreciation is provided on the following bases:

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

2.10 DEBTORS

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

2.11 CASH AT BANK AND IN HAND

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

2.12 CREDITORS AND PROVISIONS

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

2.13 FINANCIAL INSTRUMENTS

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

5. INVESTMENT MANAGEMENT COSTS

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

8. ANALYSIS OF GRANTS

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

8. ANALYSIS OF GRANTS (CONTINUED)

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

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

GIRTON TOWN CHARITY
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

10. AUDITORS' REMUNERATION

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

GIRTON TOWN CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
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11. FIXED ASSET INVESTMENTS

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

All the fixed asset investments are held in the UK.

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

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

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

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

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

11. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

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

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**NOTES TO THE FINANCIAL STATEMENTS
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12. TANGIBLE FIXED ASSETS

GROUP

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

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

12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

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

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

Other assets retained for the Charity's own use:

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

3.60 acres of land fronting Cambridge Road, Oakington

0.57 acres of land at Westwick

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

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

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

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

13. DEBTORS

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

16. FINANCIAL INSTRUMENTS

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

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

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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

GIRTON TOWN CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

GIRTON TOWN CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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

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

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

21. ANALYSIS OF CHANGES IN NET DEBT

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

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NOTES TO THE FINANCIAL STATEMENTS
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22. RELATED PARTY TRANSACTIONS

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

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

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