
NEEDHAM TRINITY FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

NEEDHAM TRINITY FOUNDATION

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NEEDHAM TRINITY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mr R Hobbs, Chairman Cllr R Denness Mrs S Friend-Smith Cllr C Phillips Mrs E Every Mr D Graves Rev D Holmes (appointed 1 January 2024) Mr P Coutts (appointed 30 January 2024) Mr M Banyard (appointed 10 June 2024) Dr S Hall (appointed 2 December 2024)
Charity registered number	1206146
Principal office	Millard Consultants 79 Ely Road Little Downham Ely Cambridgeshire CB6 2SN
Correspondent	J Millard
Independent examiner	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank Plc 28 High Street Ely Cambridgeshire CB7 4LA
Solicitors	HCR Hewitsons 50-60 Station Road Cambridge Cambridgeshire CB1 2JH
Lettings & property managers	Keeleys 48a St Mary's Street Ely Cambridgeshire CB7 4EY
Investment manager	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET

NEEDHAM TRINITY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Property consultants Brown & Co - Property and Business Consultants LLP
The Atrium
St George's Street
Norwich
Norfolk
NR3 1AB

**Chartered surveyor and
valuer** Maxey Grounds & Co LLP
42 High Street
March
Cambridgeshire
PE15 9JR

NEEDHAM TRINITY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of Needham Trinity Foundation for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's CIO Constitution, the Charities Act 2011 and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

OBJECTIVES

The Charity exists to promote the wellbeing and development of individuals within Ely, Cambridgeshire (the "Area of Benefit"), through a range of targeted charitable activities. Its objectives, as set out in the constitution, are:

1. Relief of Financial Hardship

The Charity provides financial support to individuals and families experiencing hardship within Ely and, in exceptional cases, the surrounding areas. This is achieved through grants that help cover the cost of essential items, services, or facilities that improve quality of life and alleviate financial stress.

2. Advancement of Education

We are committed to supporting educational opportunities for young people under the age of 25 who reside in or have attended schools in Ely. This includes:

- Supporting local schools and educational institutions by funding facilities not provided by the local authority.
- Offering scholarships, bursaries, and grants to assist with further education, vocational training, and personal development.
- Providing financial assistance for educational travel, music and arts studies, and preparation for professional or vocational careers.

3. Advancement of the Christian Faith

In line with our founding principles, we contribute a small portion of our annual income (not exceeding 1%) to support the ministry of the Church of Holy Trinity with St Mary in Ely.

These objectives guide our work and ensure that our resources are directed towards making a meaningful and lasting impact in the local community.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

CHARITABLE ACTIVITIES FOR THE PUBLIC BENEFIT

Relief of financial hardship

The Charity provided grants amounting to £8,327 to support the relief of financial hardship (2023: £8,140). These are detailed in Note 10.

Advancement of education

During the year, the Charity made grants to 8 schools totalling £28,400 (2023: 8 schools totalling £70,510). See Note 10 for a breakdown of these grants.

Advancement of the Christian faith

A grant of £1,500 was made to Ely Parochial Church Council during the year in support of the Christian faith (2023: £nil).

The Trustees continued to hold their board meetings at Ely Museum, which is an important part of Ely's heritage and an important facility for local schools.

NEEDHAM TRINITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENT POLICY AND PERFORMANCE

Investment policy

The financial objective of the Trustees when selecting investments is to achieve long-term total return comprising growth in capital and income. The Trustees invest in a diverse range of asset classes, with an emphasis on overseas equities, UK equities and property.

The Trustees avoid investments with weak environmental, social and governance (ESG) credentials. For instance, the Trustees do not invest in companies that generate more than 10% of their revenue from the extraction and/or refining of oil and gas.

Investment performance

The policy above is achieved by investing in the following assets.

COIF Charities Ethical Investment Fund and the COIF Charities Property Fund

The COIF Charities Ethical Investment Fund is invested in a diverse range of assets, principally property and equities. The Fund has a wide range of ethical restrictions, such as excluding companies that derive more than 10% of revenue from extracting coal, oil and gas. The fund's strategy is aligned with the Trustees' Investment Policy.

The COIF Charities Property Fund aims to provide a high level of income and long-term capital appreciation. It is invested mainly in UK commercial property. The fund is managed in accordance with the policies of the Church of England's Ethical Investment Advisory Group.

During the year, the COIF investments generated income totalling £19,419 (2023: £21,131). The unrealised gain amounted to £13,285 (2023: £38,258).

Agricultural land

The Charity owns 147 acres of agricultural land. Management of the land is performed in house.

During the year, rental income amounted to £29,163 (2023: £17,452). The increase is due to the reletting of Wold Farm at an increased rent.

Residential property (Newnham Street and Catherine Needham Arts Centre)

The Charity owns and lets out (through Keeleys Letting Agents) three properties in Ely: 20, 22 and 24 Newnham Street.

During the year, rental income totalling £32,567 (2023: £29,380) was generated. Keeleys' professional fees amounted to £3,742 (2023: £3,567). Property inspection, maintenance and refurbishment costs totalled £6,365 (2023: £7,663).

The Charity also lets out the Catherine Needham Arts Centre to King's School (an independent day and boarding school in Ely) on a commercial basis. During the year, rental income totalling £21,500 (2023: £21,500) was generated.

GRANT MAKING POLICY

Grants are awarded based on the following key criteria:

- Schools and academies must be community or voluntary aided schools in the area of Ely.
- Individuals must be under 25, resident in the area of Ely and attending (or at some time have attended) a community or voluntary aided school in Ely for a minimum of 2 years.

NEEDHAM TRINITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

RISK MANAGEMENT

Fall in value of investments

The Trustees believe that volatility in the value of the CCLA investment constitutes the most significant financial risk to the Charity. This risk is mitigated by having experienced fund managers and regular trustee oversight.

Non-payment of rent

Failure of the tenants to pay rent would result in a material fall in income. This risk is mitigated through regular contact with tenants, helping to ensure that any circumstances causing non-payment of rent are addressed promptly.

Ineffective grants

The Trustees consider that the most significant operational risk is providing grants that fail to further the charitable objectives of the Charity. This is mitigated by careful due diligence and, where deemed proportionate, regular monitoring.

Non-compliance with laws and regulations

The Charity is required to comply with laws and regulations, such as the Charities Act 2011 and let property regulations. A breach of these regulations could be detrimental to the reputation of the Charity. The Trustees mitigate this risk by consulting external professionals with knowledge of these laws and regulations.

Risk management statement

The charity trustees have given consideration to the major risks to which the Charity is exposed and are satisfied that systems and procedures are established in order to manage the risks.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level equating to approximately 6 months of expenditure. The Trustees consider that this level will provide sufficient resources and time to respond to a sudden adverse shock on the operations of the Charity, minimising the impact on beneficiaries. The Trustees consider that 6 months is sufficient given the discretion they have over grant making, historic surpluses generated by the activities of the Charity and the relatively short time period required to realise investments, particularly those held with CCLA.

The operational cost of running the Charity for 6 months is estimated to be between £15,000 and £25,000. Free reserves (unrestricted funds less designated funds) equated to £62,300, which is above the reserves policy. The Trustees are close to completing a comprehensive governance review. Part of this review involves granting surplus free reserves.

FUNDRAISING PRACTICES

The Charity does not actively engage in fundraising and does not employ or engage professional fundraisers. Therefore, the Charity is not registered with the Fundraising Regulator. However, this will be reviewed should fundraising activities increase in the future. In any case, the Charity is committed to avoiding any intrusive fundraising practices and will never pressurise potential donors.

FINANCIAL REVIEW

Income from fundraising activities (rent from residential property, agricultural land and listed investments) amounted to £102,714 (2023: £89,463). Other income (wayleaves) amounted to £nil (2023: £22).

Expenditure on charitable activities (chiefly grants to schools) amounted to £45,518 (2023: £86,573). Expenditure on raising funds (cost of administering and maintaining the agricultural land and residential properties) amounted to £21,700 (2023: £28,800).

Other expenditure of £9,438 (2023: £29,916) represented legal and professional fees in respect of setting up a

NEEDHAM TRINITY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Needham Trinity Foundation and merging it with Needham's Foundation and Ely Trinity Dole.

The gain on revaluation of the investments was £13,285 (2023: £38,258).

Before investment gains, the Charity made a surplus of £26,058 (2023: £55,804 deficit). After investment gains, the overall surplus was £39,343 (2023: £17,546 deficit).

At the end of the reporting period, the Charity had net assets totalling £3,045,613 (2023: £3,006,270). Cash at bank and in hand amounted to £146,290 (2023: £93,824).

Unrestricted funds amounted to £3,045,613 (2023: £3,006,270), of which designated funds amounted to £2,983,313. For details of the purposes of these funds, please see note 19.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Needham Trinity Foundation operates under a Foundation model Charitable Incorporated Organisation (CIO) constitution dated 11 December 2023, where the only voting members are the charity trustees. The appointment of new trustees is governed by the provisions set out in the constitution.

Trustees

New charity trustees are appointed by resolution at a properly convened meeting of the existing trustees, typically for a term of three years. In making appointments, the trustees consider the skills, knowledge, and experience required for the effective administration of the charity. The constitution also provides for the appointment of ex officio and nominated trustees. The rector of Ely Holy Trinity with St Mary serves as an ex officio trustee for the duration of their incumbency, unless they choose to decline or nominate a suitable alternative from the church's stipendiary clergy, subject to trustee approval.

Additionally, up to four trustees may be nominated by external bodies: one each by the Lord Bishop of Ely, the Dean and Chapter of Ely Cathedral, the Parochial Church Council of St Mary's Ely, and the City of Ely Council. Each nominated trustee serves a three-year term, and appointments are made in accordance with the ordinary practices of the respective nominating bodies.

PLANS FOR THE FUTURE

Promoting greater awareness

The Trustees plan to invest in promoting greater awareness of the Charity. Potential steps in the short-term include making better use of social media and developing a dedicated website.

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



Mr R Hobbs
Chair

Date: 11 September 2025

NEEDHAM TRINITY FOUNDATION

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity 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:



Mr R Hobbs
Chair

Date: 11 September 2025

NEEDHAM TRINITY FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEEDHAM TRINITY FOUNDATION (*'the Charity'*)

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (*'the 2011 Act'*).

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

NEEDHAM TRINITY FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Kelly Bretherick*

Dated: 11 September 2025

Mrs K Bretherick

FCA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

NEEDHAM TRINITY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Investments	4	102,714	102,714	89,463
Other income	5	-	-	22
TOTAL INCOME		102,714	102,714	89,485
EXPENDITURE ON:				
Raising funds	6	21,700	21,700	28,800
Charitable activities	7	45,518	45,518	86,573
Other expenditure	11	9,438	9,438	29,916
TOTAL EXPENDITURE		76,656	76,656	145,289
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		26,058	26,058	(55,804)
Net gains on investments		13,285	13,285	38,258
NET MOVEMENT IN FUNDS		39,343	39,343	(17,546)
RECONCILIATION OF FUNDS:				
Total funds brought forward		3,006,270	3,006,270	3,023,816
Net movement in funds		39,343	39,343	(17,546)
TOTAL FUNDS CARRIED FORWARD		3,045,613	3,045,613	3,006,270

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

The notes on pages 12 to 30 form part of these financial statements.

NEEDHAM TRINITY FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	15	526,022	512,737
Investment property	14	2,455,250	2,455,250
		<u>2,981,272</u>	<u>2,967,987</u>
CURRENT ASSETS			
Debtors	16	6,240	5,279
Cash at bank and in hand		146,290	93,824
		<u>152,530</u>	<u>99,103</u>
Creditors: amounts falling due within one year	17	(73,189)	(30,820)
		<u>79,341</u>	<u>68,283</u>
NET CURRENT ASSETS			
Creditors: amounts falling due after more than one year	18	(15,000)	(30,000)
		<u>3,045,613</u>	<u>3,006,270</u>
TOTAL NET ASSETS			
		<u>3,045,613</u>	<u>3,006,270</u>
CHARITY FUNDS			
Unrestricted funds	19	3,045,613	3,006,270
		<u>3,045,613</u>	<u>3,006,270</u>
TOTAL FUNDS			
		<u>3,045,613</u>	<u>3,006,270</u>

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



Mr R Hobbs
Chair

Date: 11 September 2025

The notes on pages 12 to 30 form part of these financial statements.

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Needham Trinity Foundation is a charitable incorporated organisation charity in England and Wales. Its registered office is 79 Ely Road, Little Downham, Ely, Cambridgeshire, CB6 2SN.

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 Charities Act 2011.

The Charity merged with two other charities on 31 December 2024: Needham's Foundation and Ely Trinity Dole. The Charity has followed the guidance in the Charities SORP (FRS 102) (second edition - October 2019) (effective 1 January 2019) in applying merger accounting to the results for the year ended 31 December 2024. Accordingly, the prior-year comparatives are prepared on the basis that the merged structure has always been in place.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Needham Trinity Foundation 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.

2.2 GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

There are no material uncertainties in relation to going concern.

2.3 INCOME

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

NEEDHAM TRINITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.4 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Governance costs relate to compliance with statutory and legal requirements.

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

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

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.7 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.

2.8 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.

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.9 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 FINANCIAL INSTRUMENTS

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Valuation of investment properties

The investment properties originally held by Needham's Foundation and Ely Trinity Dole have been valued by Maxey Grounds & Co LLP, a RICS registered firm of professional valuers. Many assumptions have to be made when valuing the agricultural land, residential properties and commercial property owned by the Charity, including rental yields and the condition of the properties. At the end of the reporting period, the carrying value of these assets amounted to £2,334,000 (2023: £2,334,000).

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Catherine Needham Art Centre rent	21,500	21,500	21,500
Land at Little Thetford rent	260	260	260
Land at Padnal Fen rent	890	890	890
Land at Wold Farm rent	23,904	23,904	12,193
20 Newnham Street rent	14,037	14,037	8,845
22 Newnham Street rent	9,790	9,790	10,460
24 Newnham Street rent	8,740	8,740	10,075
CCLA listed investment dividends	19,419	19,419	14,889
Bank Interest	65	65	6,242
ETD rents	4,109	4,109	4,109
	102,714	102,714	89,463
TOTAL 2023	89,463	89,463	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UK Power Networks wayleave	-	-	22

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
20 Newnham Street inspection and maintenance	1,109	1,109	1,855
22 Newnham Street inspection and maintenance	4,324	4,324	520
24 Newnham Street inspection and maintenance	932	932	5,288
Keeleys Commission - 20 Newnham Street	1,111	1,111	1,103
Keeleys Commission - 22 Newnham Street	1,582	1,582	1,255
Keeleys Commission - 24 Newnham Street	1,049	1,049	1,209
Landscaping and tree works	630	630	600
Legal and professional fees	-	-	6,865
Insurance	2,437	2,437	3,955
Correspondent fees	5,517	5,517	3,750
Accountancy and examination fees	3,009	3,009	2,400
	21,700	21,700	28,800

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Financial assistance to Ely schools	37,191	37,191	78,433
Financial assistance to Ely residents	8,327	8,327	8,140
	45,518	45,518	86,573

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Financial assistance to Ely schools	28,400	8,791	37,191	78,433
Financial assistance to Ely residents	8,327	-	8,327	8,140
	36,727	8,791	45,518	86,573
TOTAL 2023	78,650	7,923	86,573	

ANALYSIS OF SUPPORT COSTS

	Financial assistance to Ely schools 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional	8	8	1,500
Correspondent fees	5,517	5,517	3,750
Accountancy and examination fees	3,009	3,009	2,400
Trustees' meetings	177	177	260
Bank charges	80	80	13
	8,791	8,791	7,923

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF GRANTS

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Financial assistance to Ely schools	28,400	28,400	70,510
Financial assistance to Ely residents	8,327	8,327	8,140
	36,727	36,727	78,650
TOTAL 2023	78,650	78,650	

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. GRANTS

	2024 £	2023 £
General Grants (2024 Academic Year)		
Isle of Ely Primary School	-	3,060
Lantern School	-	3,180
St Mary's Church of England Junior School	-	1,900
Springmeadow School	-	1,080
Highfield Academy	-	1,080
Ely College	-	11,550
Bishop Laney 6th Form	-	1,880
Ely St Johns	-	2,880
	-	26,610
General Grants (2025 Academic Year)		
Isle of Ely Primary School	3,300	-
Lantern School	3,200	-
St Mary's Church of England Junior School	2,000	-
Springmeadow School	1,200	-
Highfield Academy	1,000	-
Ely College	11,900	-
Bishop Laney 6th Form	2,200	-
Ely St Johns	2,700	-
	27,500	-
Multi-year bursaries (Bishop Laney 6th Form)		
Bishop Laney 6th Form 2022	-	(2,000)
Bishop Laney 6th Form 2025	-	15,000
Bishop Laney 6th Form 2026	-	15,000
Bishop Laney 6th Form 2027	-	15,000
	-	43,000
Bernie Parker 2024		
Isle of Ely Primary School	-	150
Lantern School	-	150
St Mary's Church of England Junior School	-	150
Springmeadow School	-	150
Highfield Academy	-	150
Ely St Johns	-	150
	-	900

NEEDHAM TRINITY FOUNDATION

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Bernie Parker 2025

Isle of Ely Primary School	150	-
Lantern School	150	-
St Mary's Church of England Junior School	150	-
Springmeadow School	150	-
Highfield Academy	150	-
Ely St Johns	150	-
	<hr/> 900	<hr/> -

Ely Trinity Dole grants

Cruise Bereavement Group	1,450	500
Isle of Ely Primary School	-	2,000
Centre 33	2,000	2,000
Ely St Johns	-	600
Bishop Laney 6th Form	-	520
Ely Cancer Hub	-	500
Ely College	-	1,240
Ely Foodbank	280	-
Ely Parochial Church Council	1,500	-
Church hardship fund	1,097	-
Reactive Support Pot	2,000	-
Other	-	780
	<hr/> 8,327	<hr/> 8,140
Total grants	<hr/> 36,727 <hr/>	<hr/> 78,650 <hr/>

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. OTHER EXPENDITURE

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Merger costs	9,438	9,438	29,916

Merger costs represent legal and professional fees in respect of the merging of Needham's Foundation and Ely Trinity Dole into Needham Trinity Foundation.

12. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts (excl. VAT)	3,000	2,500
Fees payable to the Charity's independent examiner in respect of: Preparation of statutory financial statements	2,000	1,500

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, the following trustees' expenses were paid directly by the Charity.

	2024 £	2023 £
Trustee meetings venue hire and refreshments	177	351

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 January 2024	2,455,250
At 31 December 2024	2,455,250

Investment property were valued at 27 April 2023 by Alan J Faulkner, who is a registered valuer with the Royal Institute of Chartered Surveyors and works for Maxey Grounds & Co LLP. The valuation has been performed in accordance with the requirements of the RICS Valuation - Global Standards 2022 incorporating the International Valuation Standards.

Based on their review of relevant indices and knowledge of the specific circumstances of the investment properties, the Trustees do not believe that the year end valuation differs materially from the 27 April 2023 valuation. Therefore, no change in value has been recognised.

The valuations presented below assume an unencumbered freehold title.

	2024 £	2023 £
Needham's Foundation		
Catherine Needham Art Centre	310,000	310,000
Agricultural land	1,294,000	1,294,000
20 Newnham Street	230,000	230,000
22 Newnham Street	250,000	250,000
24 Newnham Street	250,000	250,000
	2,334,000	2,334,000
Ely Trinity Dole		
Cawdle Fen 6.61 acres	40,000	40,000
Cawdle Fen 4.06 acres	25,000	25,000
Lamb's Lane 5.95 acres	50,000	50,000
Willow Walk 0.25 acres	6,250	6,250
	121,250	121,250

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. FIXED ASSET INVESTMENTS

	Listed investments £
VALUATION	
At 1 January 2024	512,737
Revaluations	13,285
AT 31 DECEMBER 2024	<u>526,022</u>

Fixed asset investments comprise the following:

	2024 £	2023 £
COIF Charities Ethical Fund	505,652	492,146
COIF Charities Property Fund	20,370	20,591
	<u>526,022</u>	<u>512,737</u>

16. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>6,240</u>	<u>5,279</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	12,264	15,820
Unsettled grant commitments (note 18)	60,925	15,000
	<u>73,189</u>	<u>30,820</u>

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
DEFERRED INCOME		
Deferred income at 1 January 2024	6,264	6,264
Resources deferred during the year	6,264	6,264
Amounts released from previous periods	(6,264)	(6,264)
Deferred income at 31 December 2024	6,264	6,264

Deferred income represents land rental income relating to 2025 received in advance.

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

	2024 £	2023 £
Unsettled grant commitments	15,000	30,000

NEEDHAM TRINITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Grant commitments

Below is a breakdown of the commitment unsettled at the year-end.

	2024 £	2023 £
Bishop Laney Sixth Form 2025 academic year	15,000	15,000
Bishop Laney Sixth Form 2026 academic year	15,000	-
Bernie Parker Grant	900	-
Isle of Ely Primary School	3,300	-
Lantern School	3,200	-
St Mary's Church of England Junior School	2,000	-
Springmeadow School	1,200	-
Highfield Academy	1,000	-
Ely College Award	11,900	-
Bishop Laney Sixth Form	2,200	-
Ely St Johns	2,700	-
Cruse bereavement group	525	-
Reactive Support Pot	2,000	-
Due within one year (note 17)	60,925	15,000
Bishop Laney Sixth Form 2026 academic year	-	15,000
Bishop Laney Sixth Form 2027 academic year	15,000	15,000
Due after one year	15,000	30,000
	75,925	45,000

Grant commitment movement

	2024 £	2023 £
Grant commitment at 1 January 2023	45,000	32,000
Grants committed	36,727	78,650
Grants settled	(5,802)	(65,650)
Grant commitment at 31 December 2024	75,925	45,000

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Residential property fund	730,000	-	-	-	-	730,000
Agricultural farmland fund	1,294,000	-	-	-	-	1,294,000
Catherine Needham Art Centre fund	310,000	-	-	-	-	310,000
Investment fund	338,774	-	-	8,510	-	347,284
Bernie Parker fund	3,764	-	(900)	-	-	2,864
Ely Trinity Dole Reserves	306,162	-	-	(6,997)	-	299,165
	<u>2,982,700</u>	<u>-</u>	<u>(900)</u>	<u>1,513</u>	<u>-</u>	<u>2,983,313</u>
GENERAL FUNDS						
General fund	23,570	102,714	(75,756)	(1,513)	13,285	62,300
TOTAL UNRESTRICTED FUNDS	<u>3,006,270</u>	<u>102,714</u>	<u>(76,656)</u>	<u>-</u>	<u>13,285</u>	<u>3,045,613</u>

NEEDHAM TRINITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Residential property fund	730,000	-	-	-	-	730,000
Agricultural farmland fund	1,294,000	-	-	-	-	1,294,000
Catherine Needham Art Centre fund	310,000	-	-	-	-	310,000
Investment fund	310,913	-	-	27,861	-	338,774
Bernie Parker fund	4,664	-	(900)	-	-	3,764
Ely Trinity Dole Reserves	295,313	-	-	10,849	-	306,162
	<u>2,944,890</u>	<u>-</u>	<u>(900)</u>	<u>38,710</u>	<u>-</u>	<u>2,982,700</u>
GENERAL FUNDS						
General fund	<u>78,926</u>	<u>89,485</u>	<u>(144,389)</u>	<u>(38,710)</u>	<u>38,258</u>	<u>23,570</u>
TOTAL UNRESTRICTED FUNDS	<u><u>3,023,816</u></u>	<u><u>89,485</u></u>	<u><u>(145,289)</u></u>	<u><u>-</u></u>	<u><u>38,258</u></u>	<u><u>3,006,270</u></u>

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Residential property fund

This fund represents the value of 20, 22 and 24 Newnham Street. This fund has been designated to generate sustainable income to fund charitable activities.

Agricultural farmland fund

This fund represents the 131 acres of agricultural farmland owned by the Charity. This fund has been designated to generate sustainable income to fund charitable activities.

Catherine Needham Art Centre fund

This fund represents the old Needhams School, which is currently let out to King's School, Ely. This fund has been designated to generate sustainable income to fund charitable activities.

Investment fund

This fund represents the value of listed CCLA investments. This fund has been designated to generate sustainable income to fund charitable activities. The transfer represents the unrealised gain on revaluation of the CCLA investments.

Bernie Parker fund

This fund represents the legacy of Bernie Parker, a former Trustee of the Charity. In his memory, the Trustees have designated these funds to finance an annual gardening competition.

Ely Trinity Dole Reserves

This fund represents the funds transferred from Ely Trinity Dole. These funds have been designated to continue funding projects allied to the objectives of Ely Trinity Dole. The transfer represents the change in the value of these funds during 2024.

20. RELATED PARTY TRANSACTIONS

The Needham Trinity Foundation has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Needham Trinity Foundation at 31 December 2024 (2023: no related party transactions or balances).

NEEDHAM TRINITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. MERGER

In January 2024, the Trustees of Needham's Foundation and Ely Trinity Dole formerly resolved to merge to form a new charity, called Needham Trinity Foundation. During 2024, the assets were transferred to Needham Trinity Foundation. As this process was substantially complete by December 2024, the merger is deemed to be effective on 31 December 2024.

Analysis of principal SOFA components for the current reporting period

	Needham's Foundation (pre- merger) £	Ely Trinity Dole (pre- merger) £	Charity (post- merger) £	Combined total £
Total income	97,640	5,074	-	102,714
Total expenditure	(70,587)	(6,069)	-	(76,656)
Net income/(expenditure)	27,053	(995)	-	26,058
Other gains/(losses)	8,511	4,774	-	13,285
Net movement in funds	35,564	3,779	-	39,343

Analysis of principal SOFA components for the previous reporting period

	Needham's Foundation (pre- merger) £	Ely Trinity Dole (pre- merger) £	Combined total £
Total income	79,134	10,351	89,485
Total expenditure	(135,390)	(9,899)	(145,289)
Net income/(expenditure)	(56,256)	452	(55,804)
Other gains/(losses)	27,861	10,397	38,258
Net movement in funds	(28,395)	10,849	(17,546)
Total funds brought forward	2,728,503	295,313	3,023,816
Total funds carried forward	2,700,108	306,162	3,006,270

NEEDHAM TRINITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

21. MERGER (CONTINUED)

Analysis of net assets at the date of merger

	Needham's Foundation (pre- merger) £	Ely Trinity Dole (pre- merger) £	Combined total £
Net assets	2,735,672	309,941	3,045,613
Represented by:			
Unrestricted funds	2,735,672	309,941	3,045,613
Total funds	2,735,672	309,941	3,045,613