

LAND AND POSSESSIONS OF THE POOR OF ELY OTHERWISE PARSONS' CHARITY

England & Wales · Charity number 202634

Details

Other names	THOMAS PARSONS CHARITY
Status	Registered
Legal form	Other
Registered	1972-11-21
Register	View on the Charity Commission register

Contact

Address	34 Ward Way Witchford Ely Cambridgeshire CB6 2JR
Phone	07964542346
Email	r.hughes@thomasparsonscharity.org.uk
Website	www.thomasparsonscharity.org.uk

Activities

Objects: (1) PAY ú45 YEARLY TO THE TRUSTEES FOR THE TIME BEING OF THE POOR'S LAND EDUCATIONAL FOUNDATION. (2) SO FAR AS REQUISITE FOR THE BENEFIT OF THE ALMSPEOPLE OR ANY NUMBER OF THEM IN SUCH MANNER AS THE GOVERNORS THINK FIT FROM TIME TO TIME. (3) FOR SUCH CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE AREA OF THE FORMER URBAN DISTRICT OF THE CITY OF ELY AS THE GOVERNORS THINK FIT.

Activities: Making grants towards the relief of financial hardship, education, training and for medical needs including grants to other charities and community organisations. Also providing dwellings (almshouses) and supporting the residents who live them. All above activities are limited to an area of benefit which corresponds with the Local Government area administered by the City of Ely Council

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** URBAN DISTRICT OF THE CITY OF ELY.
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£449,847	£402,310	-	-
2024-06-30	£430,726	£299,999	-	-
2023-06-30	£401,407	£324,843	-	-
2022-06-30	£344,033	£310,551	-	-
2021-06-30	£317,551	£218,368	-	-

Trustees

Name	Role	Appointed
DAVID JOSEPH BRAND	Chair	
Alastair Ambrose David Morbey		2018-04-06
Allyson Broadhurst		2017-06-28
Andrew Turpin		2022-10-14
David Gipp		2025-01-17
Joseph James Henry		2022-10-14
REV CANON MARK BONNEY		2013-02-07
RICHARD OLIVER SETCHELL		
ROBERT CLASBY		2013-02-07
Suzanne Margaret Lindsay		2019-04-05
The Venerable Richard John StClair Harlow		2022-10-14

LAND AND POSSESSIONS OF THE POOR OF ELY OTHERWISE PARSONS' CHARITY

England & Wales - Charity number 202634

Accounts

THOMAS PARSONS CHARITY

Registered Charity number 202634

Report and Financial Statements

for the year ended 30 June 2025

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Year ended 30 June 2025

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Charity Particulars

Year ended 30 June 2025

Governors: The Lord Bishop of Ely
The Dean of Ely
The Archdeacon of Huntingdon & Wisbech
D J Brand – Chairman
Mrs A Broadhurst
R F Clasby – Vice Chairman
D Gipp (appointed 17 January 2025)
J Henry
Mrs S M Lindsay
A A D Morbey
R O Setchell – Treasurer
A Turpin

Superintendent: J Moore

Receivers: Messrs. Cheffins

Clerk: Mrs R Hughes

Correspondence Address: 34 Ward Way
Witchford
Ely
Cambs
CB6 2JR

Principal Bankers: Barclays Bank plc

Auditors: Price Bailey LLP
Chartered Accountants and Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Charity number: 202634

Governors' Annual Report

Year ended 30 June 2025

The Governors present their report and audited accounts for the year ended 30 June 2025.

Charity Objects

The Charity was originally established in 1497 and under a royal charter dated 6th January 1634.

The objects of the charity are to apply the income as follows:

- to the costs of all charges and outgoings payable in respect of the charity's properties.
- to the benefit of the almspeople of the charity or any of them in such manner as the Governors think fit.
- for such charitable purposes for the general benefit of inhabitants of the former urban district of the City of Ely (comprising Ely and the villages of Queen Adelaide, Prickwillow, Stuntney and Chettisham) as the Governors think fit.
- to the proper costs, charges and expenses of and incidental to the administration and management of the charity.

The Governors have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Governors who were satisfied that the charity met these principles.

Organisation

The charity rents out its investment assets comprising mainly of land to earn income for the furtherance of its objects. The residents in the almshouses at Chorister Court, Bamford House and Deacons Lane bungalows also make contributions, though, as the provision of such property is part of the objects of the charity, full market rent is not charged.

The Governors who served during the year are detailed on page 2. Including the Annual General Meeting, the Governors meet four times each year plus on frequent occasions in relation to sub-committees.

All expenditure is fully approved before being undertaken.

Governor induction and training

New Governors are selected from the local community, only if they have relevant experience and skills to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment at a Governors' meeting. No formal training is given to new Governors but they are briefed thoroughly as to the charity's activities.

Review of Progress and Achievement

The charity has been able to successfully continue its running of the almshouses, and other charitable objectives. Governors' meetings continued via zoom for the monthly finance committee meetings and face to face for the quarterly general meetings..

Following a review by the Governors in conjunction with advice sought from the charity's lawyers during the year, it was established that the funds previously classified as Permanent Endowment were incorrectly classified as such and should have been shown as Unrestricted Funds. The financial statements have therefore been restated to include the £13,272,969 previously disclosed as Permanent Endowment at 30 June 2024 in Unrestricted Funds. This change has no impact on the overall net assets of the charity.

During the year the charity incurred a deficit on its unrestricted funds of £44,350 (2024 – surplus £739,204). Expenditure of £111,441 was incurred on major repairs to the Bamford House balconies and investment values decreased by £91,887 (2024 increase £608,477). Further expenditure of about £20,000 is expected to be incurred in 2025/26 on the Bamford House balconies to complete the repairs. The unrestricted funds' balance at 30 June 2025 was £14,533,233, (2024 £14,577,583).

The charity made a further investment of £150,000 during the year of shares in the COIF Charities Investment Fund.

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity, but the charity's older almshouses are in constant need of repair, renovation and modernisation. The Governors consider that reserves of at least £500,000 are appropriate for such contingencies. At 30th June 2025 reserves were £14,533,233.

Governors' Annual Report - continued**Year ended 30 June 2025****Risk management**

The Governors have examined the principal areas of the charity's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the charity has established the resources and review systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Key Risks

The principal risks faced by the Charity are financial risks concerning the loss of income and unforeseen exceptional expenditure, claims for health and safety failures and major incidents, e.g. fire, resulting in almshouses becoming uninhabitable. Contingency plans are in place to temporarily rehouse residents.

Investment Policy

The Governors intend that the real value of the charity's assets should be maintained and enhanced over the long term by investment in a portfolio comprised of freehold and leasehold land, equities, fixed income stocks, deposits in recognised funds and cash, provided that they would not wish to consider the sale of any land without very good reason which might include exchanging land to improve holdings from the aspect of good estate management. In order to meet these objectives, the Governors have appointed Messrs Cheffins as their receivers and agents to manage a diversified portfolio of land on an advisory basis.

With regard to other investments, the Governors have selected a balanced investment objective with low or medium risk, and have so instructed CCLA Investment Management Ltd, who administers the COIF Investment and Deposit funds.

The proportion of assets invested in land, equities, fixed income stocks and deposits together with cash balances are kept under review.

Plans for the future

The Governors have resolved to continue a programme of modernising its residential properties (almshouses and let properties) and at the same time improve their energy efficiency.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Statement of disclosure to auditors

In so far as the Governors are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

It will be proposed at the annual general meeting that Price Bailey LLP be re-appointed as auditors for 2025/26.
Signed on behalf of the Governors:

D J Brand
Chairman

Date: 9 January 2026

Statement of Governors' Responsibilities**Year ended 30 June 2025****Governors' responsibilities for the financial statements**

Charity law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Governors 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Governors are responsible for keeping proper accounting records that 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 trust deed. 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.

Independent Auditor's Report to the Governors of Thomas Parsons Charity**Opinion**

We have audited the financial statements of The Thomas Parsons Charity (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charity'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements ; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 5, the Governors 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Governors of Thomas Parsons Charity (continued)**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission where applicable, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Board of Governors including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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

Price Bailey LLP
Chartered Accountants and statutory auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

29 January 2026

Statement of Financial Activities

Year ended 30 June 2025

	Note	2025 Total Unrestricted Funds	2024 Total Unrestricted Funds (as restated)
Income from:			
Investments	2	307,993	304,343
Charitable activities	3	141,854	126,383
Total income		449,847	430,726
Expenditure on:			
Raising funds	4	45,428	56,797
Charitable activities	5	356,882	243,202
Total expenditure		402,310	299,999
(Decrease) / increase in value of investments		(141,887)	218,477
Net surplus on revaluation of property		50,000	390,000
Net income for the year			
being net movement in funds		(44,350)	739,204
Reconciliation of funds:			
Total funds brought forward		14,577,583	13,838,379
Total funds carried forward		14,533,233	14,577,583

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 17 form part of these accounts

Balance Sheet**At 30 June 2025**

	Note	2025	2024 (as restated)
Fixed Assets			
Tangible Fixed Assets	7	2,173,701	2,211,518
Investments - property	8	9,315,000	9,265,000
Investments - shares	9	2,918,513	2,910,400
		14,407,214	14,386,918
Current Assets			
Debtors	10	14,455	13,864
Cash at bank	11	235,188	229,751
		249,643	243,615
Current Liabilities			
Creditors (amounts falling due within 1 year)	12	123,624	52,950
Net Current Assets		126,019	190,665
Net Assets		14,533,233	14,577,583
Funds of the Charity	14		
Unrestricted funds		14,533,233	14,577,583

The financial statements were approved by the Board of Governors on 9 January 2026 and signed on their behalf by:

D J Brand (Chairman)

R O Setchell (Treasurer)

The notes on pages 10 to 17 form part of these accounts

Notes to the Accounts

Year ended 30 June 2025

1. Accounting Policies

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income is the amount derived from the provision of services, rents and investment income falling within the charity's principal activities, recognised on an accruals basis.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund-raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

Notes to the Accounts**Year ended 30 June 2025****1. Accounting Policies (continued)****d. Tangible fixed assets**

No depreciation has been provided on the freehold investment properties. This treatment is deemed acceptable as the properties are held for investment purposes and are accordingly stated at open market value. The properties are professionally valued each year.

Buildings which are central to the objectives of the Charity have been included in the accounts at cost less depreciation at 2% on the straight line basis.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

g. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Other debtors are recognised at the settlement amount due.

h. Cash and cash equivalents

Cash at bank includes cash held in current and deposit accounts.

i. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

j. 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 cost and subsequently measured at their settlement value. Fixed assets are recorded at market value and all other assets and liabilities are recorded at cost which is their fair value. Details of the cost of investments and unrealised gains are disclosed in note 8.

k. Operating leases. Lessor

Rentals received under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Accounts

Year ended 30 June 2025

	2025	2024 (as restated)
2. Income from Investments		
Rental income	220,035	214,998
Dividends from COIF income units	82,018	75,020
Interest from cash deposits	5,940	4,325
Proceeds of grant of an option to purchase land	-	10,000
	307,993	304,343
3. Income from Charitable Activities		
Contributions by almshouses' residents	141,854	126,383
4. Cost of Raising Funds		
Investment management costs:		
Land expenses	2,615	-
Let property expenses	4,411	12,466
Allotment rent, maintenance, legal fees & water	(2,460)	2,750
Receiver's fees and expenses	23,858	26,207
Insurance	17,004	15,374
	45,428	56,797
5. Charitable Activities		
Almshouses – utilities and repairs	216,254	122,178
Grants (note 6)		
To institutions	39,456	28,109
To individuals	5,517	9,610
Support and governance costs:		
Salaries	28,961	28,062
Pension contributions	768	746
Professional fees	14,420	4,548
IT equipment, software & support	2,833	2,644
Auditor's remuneration	8,100	6,000
Other expenses	2,756	3,488
Almshouses – depreciation of buildings	37,817	37,817
	356,882	243,202

During the year, no Governor received nor waived any remuneration, benefits or expenses (2024 £Nil).

The average number of employees (all part time) was 2 (2024 2).

No employees had emoluments in excess of £60,000 (2024 Nil).

The charity considers that there are no key management personnel other than the Governors themselves.

Notes to the Accounts

Year ended 30 June 2025

6. Grants	2025	2024
Grants to institutions:		
Ely Museum Education Fund – to provide courses for local schools	7,000	6,500
Wheatsheaf Close – financial support for young people starting work	7,156	6,906
Re-Imagine – Local community food initiative	7,500	-
Friends of St Johns Community Primary School – outdoor equipment	12,000	-
Centre 33 – Young carers project	5,000	-
Viva Arts – BSL interpreter for theatre performance	500	-
Viva Arts – Theatre tickets sponsorship	300	-
Voluntary & community action for East Cambs – to support social car share scheme	-	5,000
Campaign amateur theatre – sponsorship for children performing	-	500
Wheatsheaf Close (young persons hostel) – dishwashers	-	1,674
Happy Days – towards disabled children's theatre trip	-	1,179
Highfield Friends – Refurbishment & upgrade of sensory room (school for pupils with special educational needs)	-	5,000
Diversity Tennis / Ely Tennis Club – Equipment & coaching for disabled, disadvantaged and special needs persons	-	1,350
	39,456	28,109
Grants to individuals:	5,517	9,610
Number of individuals to whom grants were made	7	7

7. Tangible Fixed Assets

	Land and Buildings
Cost:	
At 1 st July 2024	2,313,274
Expenditure during the year	-
At 30th June 2025	2,313,274
Depreciation:	
At 1 st July 2024	101,756
Charge for the year	37,817
At 30th June 2025	139,573
Net Book Value:	
At 30 th June 2024	2,211,518
At 30th June 2025	2,173,701

Tangible assets are those used for charitable purposes and are designated almshouses. They are subject to the constraints of the scheme for the charity with potential liabilities and they are carried at cost. Depreciation excludes the land value of the assets.

It is not possible to disclose historical costs of the older almshouses which are shown at nil value. Much of the property was acquired many years ago and by now will have been fully depreciated.

Notes to the Accounts

Year ended 30 June 2025

8. Investments - property

	At Valuation
Current Year	
At 1 July 2024	9,265,000
Revaluation	50,000
At 30 June 2025	9,315,000
Prior Year	
At 1 July 2023	8,875,000
Revaluation	390,000
At 30 June 2024	9,265,000

The properties were professionally revalued at 30 June 2025 by Cheffins, an independent firm of Chartered Surveyors and Estate Agents.

It is not possible to disclose historical costs for the investment properties. Much of the property was acquired many years ago when formal accounting records were probably not required and are not available now, and costs by today's standards would be miniscule. Some properties may have been obtained by gift or exchange.

9. Investments - shares

	Cost		Open Market Valuation	
	2025	2024	2025	2024
At 1 July 2024	1,863,958	1,413,958	2,910,400	2,241,923
Further investment	150,000	450,000	150,000	450,000
(Decrease) / Increase in market value	-	-	(141,887)	218,477
At 30 June 2025	2,013,958	1,863,958	2,918,513	2,910,400
			2025	2024

Investments at fair market value comprise:

COIF Charities Investment Fund income units	2,918,513	2,910,400
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10. Debtors

Prepayments and accrued income	5,244	4,653
Rent in arrears	9,211	9,211
	14,455	13,864

Notes to the Accounts

Year ended 30 June 2025

	2025	2024
11. Cash at Bank		
Bank current account	15,274	9,222
Deposit accounts	219,914	220,529
	235,188	229,751

12. Creditors

Rents received in advance (deferred income note 13)	32,584	31,192
Other creditors & accruals	91,040	21,758
	123,624	52,950

13. Deferred Income

At 1 July 2024	31,192	31,510
Amount released to Statement of Financial Activities	(31,192)	(31,510)
Amounts deferred in year	32,584	31,192
At 30 June 2025	32,584	31,192

14. Fund Reconciliation

Current Year	Balance at 1 July 2024 (as restated)	Income	Expenditure	Revaluation	Balance at 30 June 2025
Unrestricted Funds	14,577,583	449,847	(402,310)	(91,877)	14,533,233
	14,577,583	449,847	(402,310)	(91,887)	14,533,233
Prior Year	Balance at 1 July 2023 (as restated)	Income	Expenditure	Revaluation	Balance at 30 June 2024 (as restated)
Unrestricted Funds	13,838,379	430,726	(299,999)	608,477	14,577,583
	13,838,379	430,726	(299,999)	608,477	14,577,583

Notes to the Accounts

Year ended 30 June 2025

15. Analysis of Net Assets between Funds

	Unrestricted Funds	Total
2025		
Tangible Fixed Assets	2,173,701	2,173,701
Investments	12,233,513	12,233,513
Debtors	14,455	14,455
Bank	235,188	235,188
Creditors	(123,624)	(123,624)
Total Net Assets	14,533,233	14,533,233
2024 (as restated)		
Tangible Fixed Assets	2,211,518	2,211,518
Investments	12,175,400	12,175,400
Debtors	13,864	13,864
Bank	229,751	229,751
Creditors	(52,950)	(52,950)
Total Net Assets	14,577,583	14,577,583

16. Operating Lease Commitments

As at 30 June 2025 the charity had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2025	2024
Investment properties		
Within 1 year	186,832	155,582
Between 1 and 5 years	328,480	347,170
In more than 5 years	221,480	68,670
	736,792	571,422

17. Related Parties

During the year the charity rented property to King's Ely for £39,520 (2024 - £39,520) and rented from the Church Commissioners allotment land for £750 (2024 - £750). The Very Reverend M Bonney, Dean of Ely, is a governor of King's Ely and also a Church Commissioner.

During the year the charity paid fees of £23,858 (2024 - £26,207) to its Receivers, Messrs. Cheffins. Mr. D J Brand's son in law is an employee of Cheffins.

Mrs. S Lindsay's husband was a trustee of Ely Museum until 23 July 2024. The charity made a grant to Ely Museum of £7,000 (2024 - £6,500)

There were no further related party transactions.

Notes to the Accounts

Year ended 30 June 2025

18. Capital Commitment

There were no capital commitments (2024 - £nil).

19. Off Balance Sheet Arrangement

In the 2023 financial year, the charity signed a conditional contract to sell its land off Prickwillow Road, Ely. Under the terms of the contract, the Charity will allow the purchaser to apply for planning permission and to arrange a suitable access route for a period of 30 months from the date of the contract. Once satisfactory planning has been achieved and the terms of the contract have been met, the purchaser will acquire the land at a price of £1,250,000. It is however possible that the contract is never completed.

20. Prior Year Restatement

Following a review by the Governors in conjunction with advice sought from the charity's lawyers during the year, it was established that the funds previously classified as Permanent Endowment were incorrectly classified as such and should have been shown as Unrestricted Funds. The financial statements have therefore been restated to include the £13,272,969 previously disclosed as Permanent Endowment at 30 June 2024 in Unrestricted Funds. This change has no impact on the overall net assets of the charity.

LAND AND POSSESSIONS OF THE POOR OF ELY OTHERWISE PARSONS' CHARITY

England & Wales - Charity number 202634

Accounts

THOMAS PARSONS CHARITY

Registered Charity number 202634

Report and Financial Statements

for the year ended 30 June 2024

Contents

Year ended 30 June 2024

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THOMAS PARSONS CHARITY

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Charity Particulars

Year ended 30 June 2024

Governors:	The Lord Bishop of Ely The Dean of Ely The Archdeacon of Huntingdon & Wisbech D J Brand – Chairman Mrs A Broadhurst R F Clasby – Vice Chairman J Henry Mrs S M Lindsay A A D Morbey R O Setchell – Treasurer M D Stubbins (resigned 5/10/23) A Turpin
Superintendent:	J Moore
Receivers:	Messrs. Cheffins
Clerk:	Mrs R Hughes
Correspondence Address:	34 Ward Way Witchford Ely Cambs CB6 2JR
Principal Bankers:	Barclays Bank plc
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Charity number:	202634

Governors' Annual Report

Year ended 30 June 2024

The Governors present their report and audited accounts for the year ended 30 June 2024.

Charity Objects

The Charity was originally established in 1497 and under a royal charter dated 6th January 1634. The objects of the charity are to apply the income as follows:

- to the costs of all charges and outgoings payable in respect of the charity's properties.
- to the benefit of the almspeople of the charity or any of them in such manner as the Governors think fit.
- for such charitable purposes for the general benefit of inhabitants of the former urban district of the City of Ely (comprising Ely and the villages of Queen Adelaide, Prickwillow, Stuntney and Chettisham) as the Governors think fit.
- to the proper costs, charges and expenses of and incidental to the administration and management of the charity.

The Governors have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Governors who were satisfied that the charity met these principles.

Organisation

The charity rents out its investment assets comprising mainly of land to earn income for the furtherance of its objects. The residents in the almshouses at Chorister Court, Bamford House and Deacons Lane bungalows also make contributions, though, as the provision of such property is part of the objects of the charity, full market rent is not charged.

The Governors who served during the year are detailed on page 2. Including the Annual General Meeting, the Governors meet four times each year plus on frequent occasions in relation to sub-committees. All expenditure is fully approved before being undertaken.

Governor induction and training

New Governors are selected from the local community, only if they have relevant experience and skills to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment at a Governors' meeting. No formal training is given to new Governors but they are briefed thoroughly as to the charity's activities.

Review of Progress and Achievement

The charity has been able to successfully continue its running of the almshouses, and other charitable objectives. Governors' meetings continued via zoom for the monthly finance committee meetings and face to face for the quarterly general meetings.

During the year the charity achieved a surplus on its unrestricted funds of £158,544 (2023 - £111,981). The unrestricted funds' balance at 30 June 2024 was £1,304,614 (2022 £1,146,070).

The value of the charity's investments increased in the year by £608,477 (2023 £506,535) due to continuing favourable market conditions. The charity made a further investment of £450,000 into the fund during the year.

The permanent endowment funds at the year-end were £13,272,969 (2023 £12,692,309).

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity, but the charity's older almshouses are in constant need of repair, renovation and modernisation. The Governors consider that reserves of at least £500,000 are appropriate for such contingencies. At 30th June 2024 reserves were £1,304,614.

Governors' Annual Report - continued

Year ended 30 June 2024

Risk management

The Governors have examined the principal areas of the charity's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the charity has established the resources and review systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Key Risks

The principal risks faced by the Charity are financial risks concerning the loss of income and unforeseen exceptional expenditure, claims for health and safety failures and major incidents, e.g. fire, resulting in almshouses becoming uninhabitable. Contingency plans are in place to temporarily rehouse residents.

Investment Policy

The Governors intend that the real value of the charity's assets should be maintained and enhanced over the long term by investment in a portfolio comprised of freehold and leasehold land, equities, fixed income stocks, deposits in recognised funds and cash, provided that they would not wish to consider the sale of any land without very good reason which might include exchanging land to improve holdings from the aspect of good estate management. In order to meet these objectives, the Governors have appointed Messrs Cheffins as their receivers and agents to manage a diversified portfolio of land on an advisory basis.

With regard to other investments, the Governors have selected a balanced investment objective with low or medium risk, and have so instructed CCLA Investment Management Ltd, who administers the COIF Investment and Deposit funds.

The proportion of assets invested in land, equities, fixed income stocks and deposits together with cash balances are kept under review.

Plans for the future

The Governors have resolved to continue a programme of modernising its residential properties (almshouses and let properties) and at the same time improve their energy efficiency.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.


Statement of disclosure to auditors

In so far as the Governors are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

It will be proposed at the annual general meeting that Price Bailey LLP be re-appointed as auditors for 2024/25.
Signed on behalf of the Governors:


.....
D J Brand
Chairman

Date: 17 January 2025

Statement of Governors' Responsibilities

Year ended 30 June 2024

Governors' responsibilities for the financial statements

Charity law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Governors 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Governors are responsible for keeping proper accounting records that 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 trust deed. 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.

Independent Auditor's Report to the Governors of Thomas Parsons Charity**Opinion**

We have audited the financial statements of The Thomas Parsons Charity (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 30 June 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charity'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 5, the Governors 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Governors of Thomas Parsons Charity (continued)

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission where applicable, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Board of Governors including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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

Price Bailey LLP

Price Bailey LLP
Chartered Accountants and statutory auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Dated : 24 January

2025

THOMAS PARSONS CHARITY

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Statement of Financial Activities

Year ended 30 June 2024

		Unrestricted Funds	Permanent Endowment	2024 Total	2023 Total
	Note				
Income from:					
Investments	2	294,343	10,000	304,343	290,491
Charitable activities	3	126,383	-	126,383	110,916
Total income		420,726	10,000	430,726	401,407
Expenditure on:					
Raising funds	4	56,797	-	56,797	75,920
Charitable activities	5	205,385	37,817	243,202	248,923
Total expenditure		262,182	37,817	299,999	324,843
Net gains on investments		-	218,477	218,477	71,535
Net surplus on revaluation of property		-	390,000	390,000	435,000
Net income for the year being net movement in funds		158,544	580,660	739,204	583,099
Reconciliation of funds:					
Total funds brought forward		1,146,070	12,692,309	13,838,379	13,255,280
Total funds carried forward		1,304,614	13,272,969	14,577,583	13,838,379

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 17 form part of these accounts

THOMAS PARSONS CHARITY

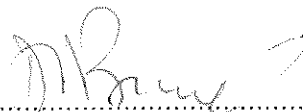
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Balance Sheet

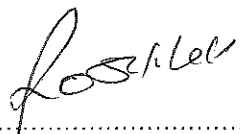
At 30 June 2024

	Note	2024	2023
Fixed Assets			
Tangible Fixed Assets	7	2,211,518	2,249,335
Investments - property	8	9,265,000	8,875,000
Investments - shares	9	2,910,400	2,241,923
		14,386,918	13,366,258
Current Assets			
Debtors	10	13,864	14,984
Cash at bank	11	229,751	500,149
		243,615	515,133
Current Liabilities			
Creditors (amounts falling due within 1 year)	12	52,950	43,012
Net Current Assets		190,665	472,121
Net Assets		14,577,583	13,838,379
Funds of the Charity			
	14		
Unrestricted funds		1,304,614	1,146,070
Permanent endowment		13,272,969	12,692,309
		14,577,583	13,838,379

The financial statements were approved by the Board of Governors on 17 January 2025 and signed on their behalf by:



 D J Brand (Chairman)



 R O Setchell (Treasurer)

The notes on pages 10 to 17 form part of these accounts

Notes to the Accounts

Year ended 30 June 2024

1. Accounting Policies

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income is the amount derived from the provision of services, rents and investment income falling within the charity's principal activities, recognised on an accruals basis.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund-raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

Notes to the Accounts**Year ended 30 June 2024****1. Accounting Policies (continued)****d. Tangible fixed assets**

No depreciation has been provided on the freehold investment properties. This treatment is deemed acceptable as the properties are held for investment purposes and are accordingly stated at open market value. The properties are professionally valued each year.

Buildings which are central to the objectives of the Charity have been included in the accounts at cost less depreciation at 2% on the straight line basis.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income, gains and losses are allocated to the appropriate fund.

g. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Other debtors are recognised at the settlement amount due.

h. Cash and cash equivalents

Cash at bank includes cash held in current and deposit accounts.

i. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

j. 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 cost and subsequently measured at their settlement value. Fixed assets are recorded at market value and all other assets and liabilities are recorded at cost which is their fair value. Details of the cost of investments and unrealised gains are disclosed in note 8.

k. Operating leases. Lessor

Rentals received under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Accounts

Year ended 30 June 2024

	2024	2023
2. Income from Investments		
Unrestricted funds		
Rental income	214,998	202,468
Dividends from COIF income units	75,020	64,943
Interest from cash deposits	4,325	9,080
	294,343	276,491
Permanent endowment		
Proceeds of the grant of an option to purchase land	10,000	2,000
Option buyer's contribution towards legal costs	-	12,000
	10,000	14,000
3. Income from Charitable Activities		
Contributions by almshouses' residents	126,383	110,916
All relate to unrestricted funds in both years		
4. Cost of Raising Funds		
Investment management costs:		
Unrestricted funds		
Land expenses	-	612
Let property expenses	12,466	24,925
Allotment rent, maintenance, legal fees & water	2,750	2,984
Receiver's fees and expenses	26,207	22,225
Insurance	15,374	12,501
	56,797	63,247
Permanent endowment		
Legal costs in granting option	-	12,673
5. Charitable Activities		
Unrestricted funds		
Almshouses – utilities and repairs	122,178	127,485
Grants (note 6)		
To institutions	28,109	30,935
To individuals	9,610	7,938
Support and governance costs:		
Salaries	28,062	25,233
Pension contributions	746	678
Clerk's fees	-	6,014
Professional fees	4,548	624
IT equipment, software & support	2,644	5,153
Auditor's remuneration	6,000	5,080
Other expenses	3,488	3,039
	205,385	212,179
Permanent endowment		
Almshouses – depreciation of buildings	37,817	36,744

During the year, no Governor received nor waived any remuneration, benefits or expenses (2023 £Nil).

The average number of employees (all part time) was 2 (2023 2).

No employees had emoluments in excess of £60,000 (2023 Nil).

The charity considers that there are no key management personnel other than the Governors themselves.

Notes to the Accounts

Year ended 30 June 2024

6. Grants	2024	2023
Grants to institutions:		
Ely Museum Education Fund – to provide courses for local schools	6,500	6,500
Happy Days – towards disabled children's theatre trip	1,179	700
Friends of St Johns Community Primary School – towards IT equipment	-	10,000
Centre 33 - Counselling and other support for young people	-	5,000
Diversity Tennis / Ely Tennis Club – Equipment & coaching for disabled, disadvantaged and special needs persons	1,350	3,735
Highfield Friends – towards IT equipment for Highfield Academy	-	5,000
Highfield Friends – Refurbishment & upgrade of sensory room (school for pupils with special educational needs)	5,000	
Voluntary & community action for East Cambs – to support social car share scheme	5,000	-
Campaign amateur theatre – sponsorship for children performing	500	-
Wheatsheaf Close (young persons hostel) – dishwashers	1,674	-
Wheatsheaf Close – financial support for young people starting work	6,906	-
	28,109	30,935
Grants to individuals:	9,610	7,938
Number of individuals to whom grants were made	7	5

7. Tangible Fixed Assets

	Land and Buildings
Cost:	
At 1 st July 2023	2,313,274
Expenditure during the year	-
At 30th June 2024	2,313,274
Depreciation:	
At 1 st July 2022	63,939
Charge for the year	37,817
At 30th June 2023	101,756
Net Book Value:	
At 30 th June 2023	2,249,335
At 30th June 2024	2,211,518

Tangible assets are those used for charitable purposes and are designated almshouses. They are subject to the constraints of the scheme for the charity with potential liabilities and they are carried at cost. Depreciation excludes the land value of the assets.

It is not possible to disclose historical costs of the older almshouses which are shown at nil value. Much of the property was acquired many years ago and by now will have been fully depreciated.

Notes to the Accounts

Year ended 30 June 2024

8. Investments - property

	At Valuation
Current Year	
At 1 July 2023	8,875,000
Revaluation	390,000
At 30 June 2024	9,265,000
Prior Year	
At 1 July 2022	8,390,000
Revaluation	435,000
Expenditure	50,000
At 30 June 2023	8,875,000

The properties were professionally revalued at 30 June 2024 by Cheffins, an independent firm of Chartered Surveyors and Estate Agents.

It is not possible to disclose historical costs for the investment properties. Much of the property was acquired many years ago when formal accounting records were probably not required and are not available now, and costs by today's standards would be miniscule. Some properties may have been obtained by gift or exchange.

9. Investments - shares

	Cost		Open Market Valuation	
	2024	2023	2024	2023
At 1 July 2023	1,413,958	1,413,958	2,241,923	2,170,388
Further investment	450,000	-	450,000	-
Increase in market value	-	-	218,477	71,535
At 30 June 2024	1,863,958	1,413,958	2,910,400	2,241,923

	2024	2023
Investments at fair market value comprise:		
COIF Charities Investment Fund income units	2,910,400	2,241,923

10. Debtors

Prepayments and accrued income	4,653	5,898
Rent in arrears	9,211	9,086
	13,864	14,984

Notes to the Accounts

Year ended 30 June 2024

	2024	2023			
11. Cash at Bank					
Bank current account	9,222	36,005			
Deposit accounts	220,529	464,144			
	229,751	500,149			
12. Creditors					
Rents received in advance (deferred income note 13)	31,192	31,510			
Other creditors & accruals	21,758	11,502			
	52,950	43,012			
13. Deferred Income					
At 1 July 2023	31,510	23,350			
Amount released to Statement of Financial Activities	(31,510)	(23,350)			
Amounts deferred in year	31,192	31,510			
At 30 June 2024	31,192	31,510			
14. Fund Reconciliation					
Current Year	Balance at 1 July 2023	Income	Expenditure	Revaluation	Balance at 30 June 2024
Permanent Endowment	12,692,309	10,000	(37,817)	608,477	13,272,969
Unrestricted Fund	1,146,070	420,726	(262,182)	-	1,304,614
	13,838,379	430,726	(299,999)	608,477	14,577,583
Prior Year	Balance at 1 July 2022	Income	Expenditure	Revaluation	Balance at 30 June 2023
Permanent Endowment	12,221,191	14,000	(49,417)	506,535	12,692,309
Unrestricted Fund	1,034,089	387,407	(275,426)	-	1,146,070
	13,255,280	401,407	(324,843)	506,535	13,838,379

Notes to the Accounts

Year ended 30 June 2024

15. Analysis of Net Assets between Funds

	Unrestricted Funds	Permanent Endowment	Total
2024			
Tangible Fixed Assets	-	2,211,518	2,211,518
Investments	1,008,218	11,167,182	12,175,400
Debtors	13,864	-	13,864
Bank	335,482	(105,731)	229,751
Creditors	(52,950)	-	(52,950)
Total Net Assets	1,304,614	13,272,969	14,577,583
2023			
Tangible Fixed Assets	-	2,249,335	2,249,335
Investments	558,218	10,558,705	11,116,923
Debtors	14,984	-	14,984
Bank	615,880	(115,731)	500,149
Creditors	(43,012)	-	(43,012)
Total Net Assets	1,146,070	12,692,309	13,838,379

16. Operating Lease Commitments

As at 30 June 2024 the charity had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2024	2023 (as restated)
Investment properties		
Within 1 year	155,582	180,632
Between 1 and 5 years	347,170	494,990
In more than 5 years	68,670	74,360
	571,422	749,982

17. Related Parties

During the year the charity rented property to King's Ely for £39,520 (2023 - £39,520) and rented from the Church Commissioners allotment land for £750 (2023 - £750). The Very Reverend M Bonney, Dean of Ely, is a governor of King's Ely and also a Church Commissioner.

During the year the charity paid fees of £26,207 (2023 - £27,679) to its Receivers, Messrs. Cheffins. Mr. D J Brand's son in law is an employee of Cheffins.

Mr. J Henry is a director of Ward Gethin Archer Ltd to whom the charity paid fees of £13,233 in 2023 (none in current year).

Mrs. S Lindsay's husband is a trustee of Ely Museum to which the charity made a grant of £6,500 (2023 - £6,500) There were no further related party transactions.

Notes to the Accounts

Year ended 30 June 2024

18. Capital Commitment

There were no capital commitments (2023 - £nil).

19. Off Balance Sheet Arrangement

In the 2023 financial year, the charity signed a conditional contract to sell its land off Prickwillow Road, Ely. Under the terms of the contract, the Charity will allow the purchaser to apply for planning permission and to arrange a suitable access route for a period of 30 months from the date of the contract. Once satisfactory planning has been achieved and the terms of the contract have been met, the purchaser will acquire the land at a price of £1,250,000. It is however possible that the contract is never completed.

LAND AND POSSESSIONS OF THE POOR OF ELY OTHERWISE PARSONS' CHARITY

England & Wales - Charity number 202634

Accounts

THOMAS PARSONS CHARITY

Registered Charity number 202634

Report and Financial Statements for the year ended 30 June 2023

Contents

Year ended 30 June 2023

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Charity Particulars

Year ended 30 June 2023

Governors:	The Lord Bishop of Ely The Dean of Ely The Archdeacon of Huntingdon & Wisbech D J Brand – Chairman Mrs A Broadhurst R F Clasby – Vice Chairman J Henry (appointed 14/10/2022) Mrs S M Lindsay A A D Morbey R O Setchell – Treasurer M D Stubbins (resigned 5/10/23) A Turpin (appointed 14/10/2022)
Superintendent:	J Moore
Receivers:	Messrs. Cheffins
Clerk:	Mrs R Hughes
Correspondence Address:	34 Ward Way Witchford Ely Cams CB6 2JR
Principal Bankers:	Barclays Bank plc
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Charity number:	202634

Governors' Annual Report**Year ended 30 June 2023**

The Governors present their report and audited accounts for the year ended 30 June 2023.

Charity Objects

The Charity was originally established in 1497 and under a royal charter dated 6th January 1634. The objects of the charity are to apply the income as follows:

- to the costs of all charges and outgoings payable in respect of the charity's properties,
- to the benefit of the almspeople of the charity or any of them in such manner as the Governors think fit.
- for such charitable purposes for the general benefit of inhabitants of the former urban district of the City of Ely (comprising Ely and the villages of Queen Adelaide, Prickwillow, Stuntney and Chettisham) as the Governors think fit.
- to the proper costs, charges and expenses of and incidental to the administration and management of the charity.

The Governors have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Governors who were satisfied that the charity met these principles.

Organisation

The charity rents out its investment assets comprising mainly of land to earn income for the furtherance of its objects. The residents in the almshouses at Chorister Court, Bamford House and Deacons Lane bungalows also make contributions, though, as the provision of such property is part of the objects of the charity, full market rent is not charged.

The Governors who served during the year are detailed on page 2. Including the Annual General Meeting, the Governors meet four times each year plus on frequent occasions in relation to sub-committees. All expenditure is fully approved before being undertaken.

Governor induction and training

New Governors are selected from the local community, only if they have relevant experience and skills to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment at a Governors' meeting. No formal training is given to new Governors but they are briefed thoroughly as to the charity's activities.

Review of Progress and Achievement

The charity has been able to successfully continue its running of the almshouses, and other charitable objectives. Governors' meetings continued via zoom for the monthly finance committee meetings and face to face for the quarterly general meetings.

The building of the new community room was completed in March 2023 and formally opened in July 2023. It has been named The John Smith Community Room in honour of the long serving clerk, trustee and former chairman who retired in April 2022. The building cost £71,615. Since its opening the building has been used extensively by the almshouses residents for social activities.

During the year the charity achieved a surplus on its unrestricted funds of £111,981 (2022 - £60,677). The unrestricted funds' balance at 30 June 2023 was £1,146,070 (2022 £1,034,089).

The value of the charity's investments increased in the year by £506,535 (2022 loss £123,568) due to more favourable market conditions.

The Governors were mindful that cash balances at 30th June were over £500,000 and this they considered was too high as there are no plans at present for significant expenditure. Accordingly in August 2023 £450,000 was invested into the COIF Charities Investment Fund.

The permanent endowment funds at the year-end were £12,692,309 (2022 £12,221,191).

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity, but the charity's almshouses are in constant need of repair, renovation and modernisation. The Governors consider that reserves of at least £500,000 are appropriate for such contingencies. At 30th June 2023 reserves were £1,146,070.

Governors' Annual Report - continued

Year ended 30 June 2023

Risk management

The Governors have examined the principal areas of the charity's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the charity has established the resources and review systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Key Risks

The principal risks faced by the Charity are financial risks concerning the loss of income and unforeseen exceptional expenditure, claims for health and safety failures and major incidents, e.g. fire, resulting in almshouses becoming uninhabitable. Contingency plans are in place to temporarily rehouse residents.

Investment Policy

The Governors intend that the real value of the charity's assets should be maintained and enhanced over the long term by investment in a portfolio comprised of freehold and leasehold land, equities, fixed income stocks, deposits in recognised funds and cash, provided that they would not wish to consider the sale of any land without very good reason which might include exchanging land to improve holdings from the aspect of good estate management. In order to meet these objectives, the Governors have appointed Messrs Cheffins as their receivers and agents to manage a diversified portfolio of land on an advisory basis.

With regard to other investments, the Governors have selected a balanced investment objective with low or medium risk, and have so instructed CCLA Investment Management Ltd, who administers the COIF Investment and Deposit funds.

The proportion of assets invested in land, equities, fixed income stocks and deposits together with cash balances are kept under review.

Plans for the future

The Governors have resolved to continue a programme of modernising its residential properties (almshouses and let properties) and at the same time improve their energy efficiency.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Statement of disclosure to auditors

In so far as the Governors are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

It will be proposed at the annual general meeting that Price Bailey LLP be re-appointed as auditors for 2023/24.
Signed on behalf of the Governors:



D J Brand
Chairman

Date: 12 January 2024

Statement of Governors' Responsibilities

Year ended 30 June 2023

Governors' responsibilities for the financial statements

Charity law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Governors 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Governors are responsible for keeping proper accounting records that 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 trust deed. 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.

Independent Auditor's Report to the Governors of Thomas Parsons Charity**Opinion**

We have audited the financial statements of The Thomas Parsons Charity (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including 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 charity's affairs as at 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charity'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Governors' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 5, the Governors 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Governors of Thomas Parsons Charity (continued)

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission where applicable, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Board of Governors including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.

We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Price Bailey LLP

Price Bailey LLP
Chartered Accountants and statutory auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Price Bailey LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Dated: *17 January* 2024

THOMAS PARSONS CHARITY

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Statement of Financial Activities

Year ended 30 June 2023

		Unrestricted Funds	Permanent Endowment	2023 Total	2022 Total
Income from:	Note				
Investments	2	276,491	14,000	290,491	246,753
Charitable activities	3	110,916	-	110,916	97,280
Total income		387,407	14,000	401,407	344,033
Expenditure on:					
Raising funds	4	63,247	12,673	75,920	79,275
Charitable activities	5	212,179	36,744	248,923	231,276
Total expenditure		275,426	49,417	324,843	310,551
Net gains / (losses) on investments		-	71,535	71,535	(123,568)
Net surplus on revaluation of property		-	435,000	435,000	1,000,000
Net income for the year being net movement in funds		111,981	471,118	583,099	909,914
Reconciliation of funds:					
Total funds brought forward		1,034,089	12,221,191	13,255,280	12,345,366
Total funds carried forward		1,146,070	12,692,309	13,838,379	13,255,280

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 17 form part of these accounts

THOMAS PARSONS CHARITY

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Balance Sheet

At 30 June 2023

	Note	2023	2022
Fixed Assets			
Tangible Fixed Assets	7	2,249,335	2,208,163
Investments - property	8	8,875,000	8,390,000
Investments - shares	9	2,241,923	2,170,388
		13,366,258	12,768,551
Current Assets			
Debtors	10	14,984	97,021
Cash at bank	11	500,149	473,800
		515,133	570,821
Current Liabilities			
Creditors (amounts falling due within 1 year)	12	43,012	84,092
Net Current Assets		472,121	486,729
Net Assets		13,838,379	13,255,280
Funds of the Charity			
	14		
Unrestricted funds		1,146,070	1,034,089
Permanent endowment		12,692,309	12,221,191
		13,838,379	13,255,280

The financial statements were approved by the Board of Governors on 12 January 2024 and signed on their behalf by:



D J Brand (Chairman)



R O Satchell (Treasurer)

The notes on pages 10 to 17 form part of these accounts

Notes to the Accounts**Year ended 30 June 2023****1. Accounting Policies****a. Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income is the amount derived from the provision of services, rents and investment income falling within the charity's principal activities, recognised on an accruals basis.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund-raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

Notes to the Accounts**Year ended 30 June 2023****1. Accounting Policies (continued)****d. Tangible fixed assets**

No depreciation has been provided on the freehold investment properties. This treatment is deemed acceptable as the properties are held for investment purposes and are accordingly stated at open market value. The properties were professionally valued at 30 June 2020 and unless material changes in their value occurs they will be professionally valued every 5 years and subject to trustees' valuation in intervening years. Expenditure in the intervening years is included at cost.

Buildings which are central to the objectives of the Charity have been included in the accounts at cost less depreciation at 2% on the straight line basis.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income, gains and losses are allocated to the appropriate fund.

g. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Other debtors are recognised at the settlement amount due.

h. Cash and cash equivalents

Cash at bank includes cash held in current and deposit accounts.

i. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

j. 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 cost and subsequently measured at their settlement value. Fixed assets are recorded at market value and all other assets and liabilities are recorded at cost which is their fair value. Details of the cost of investments and unrealised gains are disclosed in note 8.

k. Operating leases. Lessor

Rentals received under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Accounts

Year ended 30 June 2023

	2023	2022
2. Income from Investments		
Unrestricted funds		
Rental income	202,468	181,936
Dividends from COIF income units	64,943	64,061
Interest from cash deposits	9,080	756
	276,491	246,753
Permanent endowment		
Proceeds of the grant of an option to purchase land	2,000	-
Option buyer's contribution towards legal costs	12,000	-
	14,000	
3. Income from Charitable Activities		
Contributions by almshouses' residents	110,916	97,280
All relate to unrestricted funds in both years		
4. Cost of Raising Funds		
Investment management costs:		
Unrestricted funds		
Land expenses	612	1,904
House expenses	24,925	2,836
Allotment rent, maintenance, legal fees & water	2,984	25,170
Receiver's fees and expenses	22,225	34,508
Insurance	12,501	14,857
	63,247	79,275
Permanent endowment		
Legal costs in granting option	12,673	-
5. Charitable Activities		
Unrestricted funds		
Almshouses – utilities and repairs	127,485	106,899
Grants (note 6)		
To institutions	30,935	36,000
To individuals	7,938	5,323
Support and governance costs:		
Salaries	25,233	21,500
Pension contributions	678	645
Clerk's fees	6,014	17,172
Legal & consultancy fees	624	9,684
IT equipment, software & support	5,153	-
Auditor's remuneration	5,080	2,600
Other expenses	3,039	4,258
	212,179	204,081
Permanent endowment		
Almshouses – depreciation of buildings	36,744	27,195

During the year, no Governor received nor waived any remuneration, benefits or expenses (2022 £Nil).

The average number of employees (all part time) was 2 (2022 1).

No employees had emoluments in excess of £60,000 (2022 Nil).

The charity considers that there are no key management personnel other than the Governors themselves.

Notes to the Accounts

Year ended 30 June 2023

6. Grants	2023	2022
Grants to institutions:		
Ely Museum Education Fund – to provide courses for local schools	6,500	5,000
Happy Days – towards disabled children's theatre trip	700	-
Friends of St Johns Community Primary School – towards IT equipment	10,000	-
Centre 33 - Counselling and other support for young people	5,000	3,000
St Mary's Church, Ely – towards building transformation project	-	25,000
LuvEly – Social club for friendship & support	-	1,000
EARTH – to support charitable operation	-	2,000
Ely Tennis Club – Equipment & coaching for disabled, disadvantaged and special needs persons	3,735	-
Highfield Friends – towards IT equipment for Highfield Academy (school for pupils with special educational needs)	5,000	-
	30,935	36,000
Grants to individuals:	7,938	5,323
Number of individuals to whom grants were made	5	11

7. Tangible Fixed Assets

	Land and Buildings
Cost:	
At 1 st July 2022	2,235,358
Expenditure during the year	77,916
At 30th June 2023	2,313,274
Depreciation:	
At 1 st July 2022	27,195
Charge for the year	36,744
At 30th June 2023	63,939
Net Book Value:	
At 30 th June 2022	2,208,163
At 30th June 2023	2,249,335

Tangible assets are those used for charitable purposes and are designated almshouses. They are subject to the constraints of the scheme for the charity with potential liabilities and they are carried at cost. The costs relate to assets under the course of construction which were completed during the year and have been started to be depreciated. Depreciation excludes the land value of the assets.

It is not possible to disclose historical costs of the older almshouses which are shown at nil value. Much of the property was acquired many years ago and by now will have been fully depreciated.

Notes to the Accounts

Year ended 30 June 2023

8. Investments - property

	At Valuation
Current Year	
At 1 July 2022	8,390,000
Revaluation	435,000
Expenditure	50,000
At 30 June 2023	8,875,000
Prior Year	
At 1 July 2021	7,390,000
Revaluation	1,000,000
At 30 June 2022	8,390,000

The properties were professionally revalued at 30 June 2023 by Cheffins, an independent firm of Chartered Surveyors and Estate Agents.

It is not possible to disclose historical costs for the investment properties. Much of the property was acquired many years ago when formal accounting records were probably not required and are not available now, and costs by today's standards would be miniscule. Some properties may have been obtained by gift or exchange.

9. Investments - shares

	Cost		Open Market Valuation	
	2023	2022	2023	2022
At 1 July 2022	1,413,958	1,413,958	2,170,388	2,293,956
Increase / (decrease) in market value	-	-	71,535	(123,568)
At 30 June 2023	1,413,958	1,413,958	2,241,923	2,170,388

	2023	2022
Investments at fair market value comprise:		
COIF Charities Investment Fund income units	2,241,923	2,170,388

10. Debtors

Prepayments and accrued income	5,898	6,308
Proceeds from 2018 land sale	-	64,800
Rent in arrears	9,086	25,913
	14,984	97,021

Notes to the Accounts

Year ended 30 June 2023

	2023	2022
11. Cash at Bank		
Bank current account	36,005	50,551
Deposit accounts	464,144	423,249
	500,149	473,800

12. Creditors

Rents received in advance (deferred income note 13)	31,510	23,350
New development expenditure	-	48,302
Other creditors & accruals	11,502	12,440
	43,012	84,092

13. Deferred Income

At 1 July 2022	23,350	27,881
Amount released to Statement of Financial Activities	(23,350)	(27,881)
Amounts deferred in year	31,510	23,350
At 30 June 2023	31,510	23,350

14. Fund Reconciliation

Current Year	Balance at 1 July 2022	Income	Expenditure	Revaluation & Investment Losses	Balance at 30 June 2023
Permanent Endowment	12,221,191	14,000	(49,417)	506,535	12,692,309
Unrestricted Fund	1,034,089	387,407	(275,426)	-	1,146,070
	13,255,280	401,407	(324,843)	506,535	13,838,379
Prior Year	Balance at 1 July 2021	Income	Expenditure	Investment Gains	Balance at 30 June 2022
Permanent Endowment	11,371,954	-	(27,195)	876,432	12,221,191
Unrestricted Fund	973,412	344,033	(283,356)	-	1,034,089
	12,345,366	344,033	(310,551)	876,432	13,255,280

Notes to the Accounts

Year ended 30 June 2023

15. Analysis of Net Assets between Funds

	Unrestricted Funds	Permanent Endowment	Total
2023			
Tangible Fixed Assets	-	2,249,335	2,249,335
Investments	558,218	10,558,705	11,116,923
Debtors	14,984	-	14,984
Bank	615,880	(115,731)	500,149
Creditors	(43,012)	-	(43,012)
Total Net Assets	1,146,070	12,692,309	13,838,379
2022			
Tangible Fixed Assets	-	2,208,163	2,208,163
Investments	558,218	10,002,170	10,560,388
Debtors	32,221	64,800	97,021
Bank	479,439	(5,639)	473,800
Creditors	(35,789)	(48,303)	(84,092)
Total Net Assets	1,034,089	12,221,191	13,255,280

16. Operating Lease Commitments

As at 30 June 2023 the charity had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2023	2022
Investment properties		
Within 1 year	116,183	140,120
Between 1 and 5 years	325,278	441,461
In more than 5 years	-	-
	441,461	581,581

17. Related Parties

During the year the charity rented property to King's Ely for £39,520 (2022 - £9,741) and rented from the Church Commissioners allotment land for £750 (2022 - £750). The Very Reverend M Bonney, Dean of Ely, is a governor of King's Ely and also a Church Commissioner.

During the year the charity paid fees of £27,679 (2022 - £34,508) to its Receivers, Messrs. Cheffins. Mr. D J Brand's son in law is an employee of Cheffins.

During the year the charity paid fees of £13,233 (2022 - £17,172) to Ward Gethin Archer Ltd. Mr. J Henry is a director of Ward Gethin Archer Ltd.

Mrs. S Lindsay is a trustee of EARTH to which the charity made a grant in 2022 of £2,000 (none in current year)

Mrs. S Lindsay's husband is a trustee of Ely Museum to which the charity made a grant of £6,500 (2022 - £5,000)

There were no further related party transactions.

Notes to the Accounts

Year ended 30 June 2023

18. Capital Commitment

There were no capital commitments (2022 - £66,155).

19. Off Balance Sheet Arrangement

In the 2023 financial year, the charity signed a conditional contract to sell its land off Prickwillow Road, Ely. Under the terms of the contract, the Charity will allow the purchaser to apply for planning permission and to arrange a suitable access route for a period of 30 months from the date of the contract. Once satisfactory planning has been achieved and the terms of the contract have been met, the purchaser will acquire the land at a price of £1,250,000. It is however possible that the contract is never completed.

LAND AND POSSESSIONS OF THE POOR OF ELY OTHERWISE PARSONS' CHARITY

England & Wales - Charity number 202634

Accounts

THOMAS PARSONS CHARITY

Registered Charity number 202634

Report and Financial Statements

for the year ended 30 June 2022

THOMAS PARSONS CHARITY

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Year ended 30 June 2022

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THOMAS PARSONS CHARITY

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Charity Particulars

Year ended 30 June 2022

Governors: The Lord Bishop of Ely
The Dean of Ely
The Archdeacon of Huntingdon & Wisbech
D J Brand – Chairman
Mrs A Broadhurst
R F Clasby – Vice Chairman
J Henry (appointed 14/10/2022)
Mrs S M Lindsay
A A D Morbey
R O Setchell – Treasurer
J M Smith (retired 08/04/2022)
M D Stubbins
A Turpin (appointed 14/10/2022)

Superintendent: J Moore

Receivers: Messrs. Cheffins

Clerk: Mrs R Hughes

Correspondence Address: 34 Ward Way
Witchford
Ely
Cams
CB6 2JR

Principal Bankers: Barclays Bank plc

Auditors: Price Bailey LLP
Chartered Accountants and Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Charity number: 202634

Governors' Annual Report

Year ended 30 June 2022

The Governors present their report and audited accounts for the year ended 30 June 2022.

Charity Objects

The Charity was originally established in 1497 and under a royal charter dated 6th January 1634. The objects of the charity are to apply the income as follows:

- to the costs of all charges and outgoings payable in respect of the charity's properties.
- to the benefit of the almspeople of the charity or any of them in such manner as the Governors think fit.
- for such charitable purposes for the general benefit of inhabitants of the former urban district of the City of Ely (comprising Ely and the villages of Queen Adelaide, Prickwillow, Stuntney and Chettisham) as the Governors think fit.
- to the proper costs, charges and expenses of and incidental to the administration and management of the charity.

The Governors have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Governors who were satisfied that the charity met these principles.

Organisation

The charity rents out its investment assets comprising mainly of land to earn income for the furtherance of its objects. The residents in the almshouses at Thomas Parsons Square, Bamford House and Deacons Lane bungalows also make contributions, though, as the provision of such property is part of the objects of the charity, full market rent is not charged.

The Governors who served during the year are detailed on page 2. Including the Annual General Meeting, the Governors meet four times each year plus on frequent occasions in relation to sub-committees. All expenditure is fully approved before being undertaken.

Governor induction and training

New Governors are selected from the local community, only if they have relevant experience and skills to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment at a Governors' meeting. No formal training is given to new Governors but they are briefed thoroughly as to the charity's activities.

Review of Progress and Achievement

Despite the pandemic restrictions during the early months of the financial year the charity was able to successfully continue its running of the almshouses, and other charitable objectives. Governors' meetings continued via zoom and face to face.

The building of the new almshouses was completed in October 2021 with £1,812,983 being spent on the project. The Governors have resolved to convert the car port / electric scooter store included in this project into a community room for the use of residents. This expenditure is anticipated to be £66,155 and will be incurred in 2022/23.

During the year the charity achieved a surplus on its unrestricted funds of £60,677 (2021 - £99,183). The unrestricted funds' balance at 30 June 2022 was £1,034,089 (2021 £973,412).

The value of the charity's investments decreased in the year by £123,568 (2021 gain £309,234) due to market volatility. The status of certain properties changed in the year from being almshouses to investment property. As a result these properties were upwardly revalued by £1,000,000.

The permanent endowment funds at the year-end were £12,221,191 (2021 £11,371,954).

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity, but the charity's almshouses are in constant need of repair, renovation and modernisation. The Governors consider that reserves of at least £500,000 are appropriate for such contingencies. At 30th June 2022 reserves were £1,034,089.

Governors' Annual Report - continued

Year ended 30 June 2022

Risk management

The Governors have examined the principal areas of the charity's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the charity has established the resources and review systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Key Risks

The principal risks faced by the Charity are financial risks concerning the loss of income and unforeseen exceptional expenditure, claims for health and safety failures and major incidents, e.g. fire, resulting in almshouses becoming uninhabitable. Contingency plans are in place to temporarily rehouse residents.

Investment Policy

The Governors intend that the real value of the charity's assets should be maintained and enhanced over the long term by investment in a portfolio comprised of freehold and leasehold land, equities, fixed income stocks, deposits in recognised funds and cash, provided that they would not wish to consider the sale of any land without very good reason which might include exchanging land to improve holdings from the aspect of good estate management. In order to meet these objectives, the Governors have appointed Messrs Cheffins as their receivers and agents to manage a diversified portfolio of land on an advisory basis.

With regard to other investments, the Governors have selected a balanced investment objective with low or medium risk, and have so instructed CCLA Investment Management Ltd, who administers the COIF Investment and Deposit funds.

The proportion of assets invested in land, equities, fixed income stocks and deposits together with cash balances are kept under review.

Plans for the future

As referred to above the Governors have resolved to convert a car port /electric scooter store at Chorister Court to a community room for use by residents - the anticipated cost is £66,155.

The Governors have resolved to modernise its residential properties (almshouses and let properties) and at the same time improve their energy efficiency. A quote has been received for expenditure on 75 Deacons Lane of £58,250 which will be proceeded with.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Statement of disclosure to auditors


In so far as the Governors are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

It will be proposed at the annual general meeting that Price Bailey LLP be re-appointed as auditors for 2022/23.

Signed on behalf of the Governors:



D J Brand
Chairman

Date: 13 January 2023

Statement of Governors' Responsibilities

Year ended 30 June 2022

Governors' responsibilities for the financial statements

Charity law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Governors 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Governors are responsible for keeping proper accounting records that 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 trust deed. 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.

Independent Auditor's Report to the Governors of Thomas Parsons Charity**Opinion**

We have audited the financial statements of The Thomas Parsons Charity (the 'charity') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, Balance Sheet and Cashflow Statement and notes to the financial statements, including 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 charity's affairs as at 30 June 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Governors' 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 charity'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Governors annual report, other than the financial statements and our auditor's report thereon. The Governors 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Governors' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 5, the Governors 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 Governors 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 Governors are responsible for assessing the charity'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 Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Governors of Thomas Parsons Charity (continued)**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission where applicable, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charity. We have also reviewed the procedures in place for the reporting of any incidents to the Board of Governors including serious incident reporting of these matters as necessary with the Charity Commission.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fidescription-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Price Bailey LLP
Chartered Accountants and statutory auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Dated : 23 January

2023

THOMAS PARSONS CHARITY

Statement of Financial Activities

Year ended 30 June 2022

		Unrestricted Funds	Permanent Endowment	2022 Total	2021 Total
Income from:	Note				
Investments	2	246,753	-	246,753	236,231
Charitable activities	3	97,280	-	97,280	81,320
Total income		344,033	-	344,033	317,551
Expenditure on:					
Raising funds	4	79,275	-	79,275	65,351
Charitable activities	5	204,081	27,195	231,276	153,017
Total expenditure		283,356	27,195	310,551	218,368
Net (losses)/gains on investments		-	(123,568)	(123,568)	309,234
Net surplus on revaluation of property		-	1,000,000	1,000,000	-
Additional proceeds from 2018 land sale		-	-	-	54,800
Net income / (expenditure) for the year being net movement in funds		60,677	849,237	909,914	463,217
Reconciliation of funds:					
Total funds brought forward		973,412	11,371,954	12,345,366	11,882,149
Total funds carried forward		1,034,089	12,221,191	13,255,280	12,345,366

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 16 form part of these accounts

THOMAS PARSONS CHARITY

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Balance Sheet

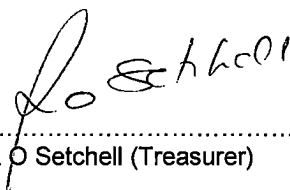
At 30 June 2022

	Note	2022	2021
Fixed Assets			
Tangible Fixed Assets	7	2,208,163	1,791,029
Investments - property	8	8,390,000	7,390,000
Investments - shares	9	2,170,388	2,293,956
		12,768,551	11,474,985
Current Assets			
Debtors	10	97,021	81,263
Cash at bank	11	473,800	942,498
		570,821	1,023,761
Current Liabilities			
Creditors (amounts falling due within 1 year)	12	84,092	153,380
Net Current Assets		486,729	870,381
Net Assets		13,255,280	12,345,366
Funds of the Charity			
Unrestricted funds	14	1,034,089	973,412
Permanent endowment		12,221,191	11,371,954
		13,255,280	12,345,366

The financial statements were approved by the Board of Governors on 13 January 2023 and signed on their behalf by:



.....
D J Brand (Chairman)



.....
R O Setchell (Treasurer)

The notes on pages 10 to 16 form part of these accounts

Notes to the Accounts**Year ended 30 June 2022****1. Accounting Policies****a. Basis of Accounting**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income is the amount derived from the provision of services, rents and investment income falling within the charity's principal activities, recognised on an accruals basis.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund-raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

Notes to the Accounts

Year ended 30 June 2022

1. Accounting Policies (continued)

d. Tangible fixed assets

No depreciation has been provided on the freehold investment properties. This treatment is deemed acceptable as the properties are held for investment purposes and are accordingly stated at open market value. The properties were professionally valued at 30 June 2020 and unless material changes in their value occurs they will be professionally valued every 5 years and subject to trustees' valuation in intervening years.. Expenditure in the intervening years is included at cost.

Buildings which are central to the objectives of the Charity have been included in the accounts at cost less depreciation at 2% on the straight line basis.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income, gains and losses are allocated to the appropriate fund.

g. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Other debtors are recognised at the settlement amount due.

h. Cash and cash equivalents

Cash at bank includes cash held in current and deposit accounts.

i. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

j. 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 cost and subsequently measured at their settlement value. Fixed assets are recorded at market value and all other assets and liabilities are recorded at cost which is their fair value. Details of the cost of investments and unrealised gains are disclosed in note 8.

Notes to the Accounts

Year ended 30 June 2022

	2022	2021
2. Income from Investments		
Rental income	181,936	172,042
Dividends from COIF income units	64,061	58,590
Dividends and interest from Quilter Cheviot investment portfolio	-	5,052
Interest from cash deposits	756	547
	246,753	236,231
All relate to unrestricted funds in both years		
3. Income from Charitable Activities		
Contributions by almshouses' residents	97,280	81,320
All relate to unrestricted funds in both years		
4. Cost of Raising Funds		
Investment management costs:		
Land expenses	1,904	4,375
House expenses	2,836	5,066
Allotment rent, maintenance & legal fees	25,170	1,082
Receiver's fees and expenses	34,508	40,160
Investment manager's & adviser's fees	-	2,869
Insurance	14,857	11,799
	79,275	65,351
All relate to unrestricted funds in both years		
5. Charitable Activities		
Unrestricted Funds		
Almshouses – utilities and repairs	106,899	98,278
Grants (note 6)		
To institutions	36,000	10,000
To individuals	5,323	1,500
Support and governance costs:		
Salaries	21,500	20,500
Pension contributions	645	615
Clerk's fees	17,172	17,010
Legal & consultancy fees	9,684	468
Auditor's remuneration	2,600	2,940
Other expenses	4,258	1,706
	204,081	153,017
Permanent Endowment		
Almshouses – depreciation of buildings	27,195	-

During the year, no Governor received nor waived any remuneration, benefits or expenses (2021 £Nil).
The average number of employees (all part time) was 1 (2021 1).
No employees had emoluments in excess of £60,000 (2021 Nil).

The charity considers that there are no key management personnel other than the Governors themselves.

Notes to the Accounts

Year ended 30 June 2022

6. Grants	2022	2021
Grants to institutions:		
Ely Museum Education Fund – to provide courses for local schools	5,000	5,000
Cogwheel Counselling – Counselling services for people on low incomes	-	2,000
Centre 33 - Counselling and other support for young people	3,000	3,000
St Mary's Church, Ely – towards building transformation project	25,000	-
LuvEly – Social club for friendship & support	1,000	-
EARTH – to support charitable operation	2,000	-
	36,000	10,000
Grants to individuals:	5,323	1,500
Number of individuals to whom grants were made	11	2

7. Tangible Fixed Assets

	Land and Buildings
Cost:	
At 1 st July 2021	1,791,029
Expenditure during the year	444,329
At 30th June 2022	2,235,358
Depreciation:	
At 1 st July 2021	-
Charge for the year	27,195
At 30th June 2022	27,195
Net Book Value:	
At 30 th June 2021	1,791,029
At 30th June 2022	2,208,163

Tangible assets are those used for charitable purposes and are designated almshouses. They are subject to the constraints of the scheme for the charity with potential liabilities and they are carried at cost. The costs relate to assets under the course of construction which were completed during the year and have been started to be depreciated. Depreciation excludes the land value of the assets.

It is not possible to disclose historical costs of the older almshouses which are shown at nil value. Much of the property was acquired many years ago when formal accounting records were probably not required and would have since been fully written off, and costs by today's standards would be miniscule. Some of these older properties may have been obtained by gift or exchange.

Notes to the Accounts

Year ended 30 June 2022

8. Investments - property

	At Valuation
Current Year	
At 1 July 2021	7,390,000
Revaluation	1,000,000
At 30 June 2022	8,390,000
Prior Year	
At 1 July 2020	7,390,000
Revaluation	-
At 30 June 2021	7,390,000

The properties were professionally revalued at 30 June 2022 by Cheffins, an independent firm of Chartered Surveyors and Estate Agents.

It is not possible to disclose historical costs for the investment properties. Much of the property was acquired many years ago when formal accounting records were probably not required and are not available now, and costs by today's standards would be miniscule. Some properties may have been obtained by gift or exchange.

9. Investments - shares

	2022	Cost 2021	Open Market Valuation 2022	2021
At 1 July 2021	1,413,958	2,181,618	2,293,956	2,967,237
Further investment	-	500,000	-	500,000
Disposal proceeds	-	(1,267,660)	-	(1,482,515)
(Decrease) / Increase in market value	-	-	(123,568)	309,234
At 30 June 2022	1,413,958	1,413,958	2,170,388	2,293,956

Investments at fair market value comprise:

COIF Charities Investment Fund income units	2,170,388	2,293,956
---------------------------------------------	-----------	-----------

10. Debtors

Prepayments and accrued income	6,308	3,452
Proceeds from 2018 land sale	64,800	64,800
Rent in arrears	25,913	13,011
	97,021	81,263

THOMAS PARSONS CHARITY

Notes to the Accounts

Year ended 30 June 2022

	2022	2021
11. Cash at Bank		
Bank current account	50,551	34,285
Deposit accounts	423,249	908,213
	473,800	942,498

12. Creditors

Rents received in advance (deferred income note 13)	23,350	27,741
New development expenditure	48,302	116,580
Other creditors & accruals	12,440	9,059
	84,092	153,380

13. Deferred Income

At 1 July 2021	27,881	27,881
Amount released to Statement of Financial Activities	(27,881)	(27,881)
Amounts deferred in year	23,350	27,741
At 30 June 2022	23,350	27,741

14. Fund Reconciliation

Current Year	Balance at 1 July 2021	Income	Expenditure	Revaluation & Investment Losses	Balance at 30 June 2022
Permanent Endowment	11,371,954	-	(27,195)	876,432	12,221,191
Unrestricted Fund	973,412	344,033	(283,356)	-	1,034,089
	12,345,366	344,033	(310,551)	876,432	13,255,280
Prior Year	Balance at 1 July 2020	Income	Expenditure	Investment Gains	Balance at 30 June 2021
Permanent Endowment	11,007,920	-	-	364,034	11,371,954
Unrestricted Fund	874,229	317,551	(218,368)	-	973,412
	11,882,149	317,551	(218,368)	364,034	12,345,366

Notes to the Accounts

Year ended 30 June 2022

15. Analysis of Net Assets between Funds

	Unrestricted Funds	Permanent Endowment	Total
2022			
Tangible Fixed Assets	-	2,208,163	2,208,163
Investments	558,218	10,002,170	10,560,388
Debtors	32,221	64,800	97,021
Bank	479,439	(5,639)	473,800
Creditors	(35,789)	(48,303)	(84,092)
Total Net Assets	1,034,089	12,221,191	13,255,280

	Unrestricted Funds	Permanent Endowment	Total
2021			
Tangible Fixed Assets	-	1,791,029	1,791,029
Investments	558,218	9,125,738	9,683,956
Debtors	16,463	64,800	81,263
Bank	435,531	506,967	942,498
Creditors	(36,800)	(116,580)	(153,380)
Total Net Assets	973,412	11,371,954	12,345,366

16. Related Parties

During the year the charity rented property to King's Ely for £9,741 (2021 - £807) and rented from the Church Commissioners allotment land for £750 (2021 - £750). The Very Reverend M Bonney, Dean of Ely, is a governor of King's Ely and also a Church Commissioner.

During the year the charity paid fees of £34,508 (2021 - £40,160) to its Receivers, Messrs. Cheffins. Mr. D J Brand's son in law is an employee of Cheffins.

Mrs S Lindsay is a trustee of EARTH to which the charity made a grant of £2,000 (2121 - Nil)

Mrs S Lindsay's husband is a trustee of Ely Museum to which the charity made a grant of £5,000 (2021 - £5,000)

There were no further related party transactions.

17. Capital Commitment

The Governors have resolved to convert the car port / electric scooter store newly built at Chorister Court into a Community room for the use of residents. The quoted cost of conversion is £66,155.

LAND AND POSSESSIONS OF THE POOR OF ELY OTHERWISE PARSONS' CHARITY

England & Wales - Charity number 202634

Accounts

THOMAS PARSONS CHARITY

Registered Charity number 202634

Report and Financial Statements

for the year ended 30 June 2021

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Year ended 30 June 2021

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THOMAS PARSONS CHARITY

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Charity Particulars

Year ended 30 June 2021

Governors:	The Lord Bishop of Ely The Dean of Ely The Archdeacon of Huntingdon & Wisbech (covering Ely) R B Bamford (retired 8 January 2021) D J Brand – Chairman Mrs A Broadhurst R F Clasby – Vice Chairman Mrs S M Lindsay A A D Morbey R O Setchell – Treasurer J M Smith M D Stubbins
Clerks to the Governors:	Ward Gethin Archer Ltd
Superintendent:	J Moore
Governors' Receivers:	Messrs. Cheffins
Secretary:	J Thorogood
Correspondence Address:	Archer House Market Place Ely Cambs CB7 4QN
Principal Bankers:	Barclays Bank plc
Auditors:	Price Bailey LLP Chartered Accountants and Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ
Charity number:	202634

Governors' Annual Report

Year ended 30 June 2021

The Governors present their report and audited accounts for the year ended 30 June 2021.

Charity Objects

The Charity was originally established in 1497 and under a royal charter dated 6th January 1634. The objects of the charity are to apply the income as follows:

- to the costs of all charges and outgoings payable in respect of the charity's properties.
- to the benefit of the almspeople of the charity or any of them in such manner as the Governors think fit.
- for such charitable purposes for the general benefit of inhabitants of the former urban district of the City of Ely (comprising Ely and the villages of Queen Adelaide, Prickwillow, Stuntney and Chettisham) as the Governors think fit.
- to the proper costs, charges and expenses of and incidental to the administration and management of the charity.

The Governors have considered the Charity Commission's guidance on public benefit, and they consider that the charity is fulfilling its obligations in this respect by achieving the above objectives.

Charity Governance Code

The seven principles that make up this code: organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity, openness and accountability, have all been considered by the Governors who were satisfied that the charity met these principles.

Organisation

The charity rents out its investment assets comprising mainly of land to earn income for the furtherance of its objects. The residents in the almshouses at Thomas Parsons Square, Bamford House and Deacons Lane bungalows also make contributions, though, as the provision of such property is part of the objects of the charity, full market rent is not charged.

The Governors who served during the year are detailed on page 2. Including the Annual General Meeting, the Governors meet four times each year plus on frequent occasions in relation to sub-committees. All expenditure is fully approved before being undertaken.

Governor induction and training

New Governors are selected from the local community, only if they have relevant experience and skills to enable them to make a contribution to the administration of the charity. They are interviewed and, if they are willing to be appointed, they are formally proposed and seconded for appointment at a Governors' meeting. No formal training is given to new Governors but they are briefed thoroughly as to the charity's activities.

Review of Progress and Achievement

Despite the pandemic during the year the charity has been able to successfully continue its running of the almshouses, and other charitable objectives. Governors' meetings have continued albeit via zoom.

The building of the new almshouses proceeded quicker than expected and the project was completed in October 2021. £1,368,654 has been spent on the project up to 30 June 2021 and expenditure since the year end to complete the project is a further £412,368.

During the year the charity achieved a surplus on its unrestricted funds of £99,183 (2020 - £143,519). The unrestricted funds' balance at 30 June 2021 was £973,412 (2020 £874,229).

The value of the charity's investments increased in the year by £309,234 (2020 £21,440). In addition our advisers have been able to negotiate the final balance due on the compulsory sale of land in 2018 at £64,800, an increase of £54,800 over the original estimate.

The permanent endowment funds at the year-end were £11,371,954 (2020 £11,007,920).

Reserves Policy

Normal recurring expenditure can be met by the expected income of the charity, but the charity's almshouses are in constant need of repair, renovation and modernisation. The Governors consider that reserves of at least £500,000 are appropriate for such contingencies. At 30th June 2021 reserves were £973,412.

Governors' Annual Report - continued

Year ended 30 June 2021

Risk management

The Governors have examined the principal areas of the charity's operations and considered the major risks faced in each of these areas. In the opinion of the Governors, the charity has established the resources and review systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Key Risks

The principal risks faced by the Charity are financial risks concerning the loss of income and unforeseen exceptional expenditure, claims for health and safety failures and major incidents, e.g. fire, resulting in almshouses becoming uninhabitable. Contingency plans are in place to temporarily rehouse residents.

Investment Policy

The Governors intend that the real value of the charity's assets should be maintained and enhanced over the long term by investment in a portfolio comprised of freehold and leasehold land, equities, fixed income stocks, deposits in recognised funds and cash, provided that they would not wish to consider the sale of any land without very good reason which might include exchanging land to improve holdings from the aspect of good estate management. In order to meet these objectives, the Governors have appointed Messrs Cheffins as their receivers and agents to manage a diversified portfolio of land on an advisory basis.

With regard to other investments, the Governors have selected a balanced investment objective with low or medium risk, and have so instructed CCLA Investment Management Ltd, who administers the COIF Investment and Deposit funds.

During the year the Governors decided that the Quilter Cheviot portfolio be realised in order to finance the new almshouses development.

The proportion of assets invested in land, equities, fixed income stocks and deposits together with cash balances are kept under review.

Plans for the future

As expected the new almshouses built in Deacons Lane, Ely were completed in October 2021. The costs incurred to 30 June 2021 are shown in note 7 with the final balance shown as a capital commitment in note 16.

The residents in Thomas Parsons Square moved into the new almshouses as soon as they were ready, and negotiations are in an advanced state to relet the vacated premises.

Fundraising

The Charity understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate but does not currently fundraise from the public or use any internal fundraisers or external fundraising agencies for either telephone or face to face campaigns and received no fundraising complaints during the year.

Statement of disclosure to auditors

In so far as the Governors are aware

- there is no relevant audit information of which the charity's auditors are unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

It will be proposed at the annual general meeting that Price Bailey LLP be re-appointed as auditors for 2021/22.

Signed on behalf of the Governors:

.....
J Thorogood,
Secretary

Date: 14 January 2022

Statement of Governors' Responsibilities

Year ended 30 June 2021

Governors' responsibilities for the financial statements

The Governors are responsible for preparing the Governors' 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 and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The Governors are responsible for keeping proper accounting records that 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 trust deed. 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.

Independent Auditor's Report to the Governors of Thomas Parsons Charity

Opinion

We have audited the financial statements of Thomas Parsons Charity (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activity, balance sheet and notes to the financial statements, including 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 charity's affairs as at 30 June 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 governors' 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 charity'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 governors' with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the governors' annual report, other than the financial statements and our auditor's report thereon. The governors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, set out on page 5, the governors' 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 governors' 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 governors' are responsible for assessing the charity'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 governors' either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144³ of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and how it operates and considered the risk of the charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included employment law, financial reporting and health & safety.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of members' Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the charity regarding laws and regulations applicable to the organisation and we reviewed the risk management processes and procedures in place including a review of the Risk Register.
- We have reviewed any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of incidents to the members' Board including serious incident reporting of any such matters if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



Price Bailey LLP
Chartered Accountants and Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Dated: 24 March 2022

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THOMAS PARSONS CHARITY

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Statement of Financial Activities**Year ended 30 June 2021**

		Unrestricted Funds	Permanent Endowment	2021 Total	2020 Total
Income from:	Note				
Investments	2	236,231	-	236,231	250,759
Charitable activities	3	81,320	-	81,320	80,138
Total income		317,551	-	317,551	330,897
Expenditure on:					
Raising funds	4	65,351	-	65,351	70,664
Charitable activities	5	153,017	-	153,017	116,714
Total expenditure		218,368	-	218,368	187,378
Net gains on investments		-	309,234	309,234	21,440
Net deficit on revaluation of property		-	-	-	(375,348)
Proceeds of grant of easement		-	-	-	10,000
Additional proceeds from 2018 land sale		-	54,800	54,800	-
Net income / (expenditure) for the year being net movement in funds		99,183	364,034	463,217	(200,389)
Reconciliation of funds:					
Total funds brought forward		874,229	11,007,920	11,882,149	12,082,538
Total funds carried forward		973,412	11,371,954	12,345,366	11,882,149

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 16 form part of these accounts

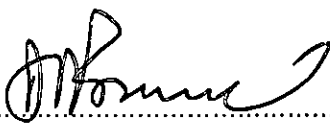
THOMAS PARSONS CHARITY

Balance Sheet

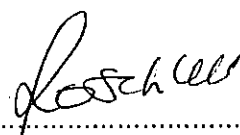
At 30 June 2021

	Note	2021		2020	
Fixed Assets					
Investments - property	7	9,181,029		7,890,000	
Investments - shares	8	2,293,956	11,474,985	2,967,237	10,857,237
Current Assets					
Debtors	9	81,263		30,258	
Cash at bank	10	942,498		1,034,014	
		1,023,761		1,064,272	
Current Liabilities					
Creditors (amounts falling due within 1 year)	11	153,380		39,360	
Net Current Assets			870,381		1,024,912
Net Assets			12,345,366		11,882,149
Funds of the Charity					
	13				
Unrestricted funds			973,412		874,229
Permanent endowment			11,371,954		11,007,920
			12,345,366		11,882,149

The financial statements were approved by the Board of Governors on 14 January 2022 and signed on their behalf by:



 D J Brand (Chairman)



 R O Setchell (Treasurer)

The notes on pages 10 to 16 form part of these accounts

Notes to the Accounts

Year ended 30 June 2021

1. Accounting Policies

a. Basis of Accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 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.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income is the amount derived from the provision of services, rents and investment income falling within the charity's principal activities, recognised on an accruals basis.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes support costs for the management of the investment portfolio, fund- raising and event organisation;
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance, the grant is only accrued when any unfulfilled conditions are outside the control of the charity.

Notes to the Accounts**Year ended 30 June 2021****1. Accounting Policies (continued)****d. Tangible fixed assets**

No depreciation has been provided on the freehold investment properties. This treatment is deemed acceptable as the properties are held for investment purposes and are accordingly stated at open market value. The properties were professionally valued at 30 June 2020 and unless material changes in their value occurs they will be professionally valued every 5 years and subject to trustees' valuation in intervening years.. Expenditure in the intervening years is included at cost.

Properties which are central to the objectives of the Charity have been included in the accounts at open market value but because they are designated as almshouses and are subject to the constraints of the Scheme for the Charity, they are considered to be a potential liability and have a nil value. The cost of properties has not been included in the accounts because for many properties it is unknown and would have been fully depreciated due to the length of time these properties have been held.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

f. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment income, gains and losses are allocated to the appropriate fund.

g. Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income is included at the best estimate of the amounts receivable at the balance sheet date.

Other debtors are recognised at the settlement amount due.

h. Cash and cash equivalents

Cash at bank includes cash held in current and deposit accounts.

i. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a payment to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

j. 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 cost and subsequently measured at their settlement value. Fixed assets are recorded at market value and all other assets and liabilities are recorded at cost which is their fair value. Details of the cost of investments and unrealised gains are disclosed in note 8.

Notes to the Accounts

Year ended 30 June 2021

	2021	2020
2. Income from Investments		
Rental income	172,042	172,017
Dividends from COIF income units	58,590	46,298
Dividends and interest from Quilter Cheviot investment portfolio	5,052	27,011
Interest from cash deposits	547	5,433
	236,231	250,759
All relate to unrestricted funds in both years		
3. Income from Charitable Activities		
Contributions by almshouses' residents	81,320	80,138
All relate to unrestricted funds in both years		
4. Cost of Raising Funds		
Investment management costs:		
Land expenses	4,375	689
House expenses	5,066	1,727
Allotment rent, maintenance & legal fees	1,082	3,148
Receiver's fees and expenses	40,160	34,054
Investment manager's & adviser's fees	2,869	19,065
Insurance	11,799	11,981
	65,351	70,664
All relate to unrestricted funds in both years		
5. Charitable Activities		
Almshouses – utilities and repairs	98,278	67,558
Grants (note 6)		
To institutions	10,000	4,151
To individuals	1,500	1,790
Support and governance costs:		
Salaries	20,500	20,004
Pension contributions	615	600
Clerk's fees	17,010	17,010
Legal & consultancy fees	468	1,884
Auditor's remuneration	2,940	2,010
Other expenses	1,706	1,707
	153,017	116,714
All relate to unrestricted funds in both years		

During the year, no Governor received nor waived any remuneration, benefits or expenses (2020 £Nil).

The average number of employees (all part time) was 1 (2020 1).

No employees had emoluments in excess of £60,000 (2020 Nil).

The charity considers that there are no key management personnel other than the Governors themselves.

Notes to the Accounts

Year ended 30 June 2021

6. Grants	2021	2020
Grants to institutions:		
Ely Museum Education Fund – to provide courses for local schools	5,000	-
Cogwheel Counselling – Counselling services for people on low incomes	2,000	
Centre 33 - Counselling and other support for young people	3,000	
Happy Days –respite break theatre visit	-	151
Ely Lighthouse Centre – to assist distribution of food boxes during pandemic	-	2,000
Ely Foodbank – to assist operations during pandemic	-	2,000
	10,000	4,151
Grants to individuals:	1,500	1,790
Number of individuals to whom grants were made	2	3

7. Tangible Fixed Assets

	New Almshouses	Investment Property	Total 2020
Freehold land & buildings			
At 1 July 2020	77,625	7,812,375	7,890,000
Expenditure	1,291,029	-	1,291,029
At 30 June 2021	1,368,654	7,812,375	9,181,029
	New Almshouses	Investment Property	Total 2019
Freehold land & buildings			
At 1 July 2019	34,909	8,187,723	8,222,632
Deficit on revaluation	-	(375,348)	(375,348)
Expenditure	42,716	-	42,716
At 30 June 2020	77,625	7,812,375	7,890,000

The properties were professionally revalued at 30 June 2020 by Cheffins, an independent firm of Chartered Surveyors and Estate Agents.

The properties used for charitable purposes are designated almshouses and as they are subject to the constraints of the scheme for the charity, they are considered to be a potential liability and therefore have a nil value. It is not possible to disclose historical costs. Much of the property was acquired many years ago when formal accounting records were probably not required and are not available now, and costs by today's standards would be miniscule. Some properties may have been obtained by gift or exchange.

Notes to the Accounts

Year ended 30 June 2021

8. Fixed Asset Investments

	2021	Cost 2020	Open Market Valuation 2021	2020
At 1 July 2020	2,181,618	2,181,618	2,967,237	2,945,797
Further investment	500,000	-	500,000	-
Disposal proceeds	(1,267,660)	-	(1,482,515)	-
Increase in market value	-	-	309,234	71,472
Gain on disposal	-	-	-	-
			2,293,956	3,017,269
Movement in cash			-	(50,032)
At 30 June 2021	2,181,618	2,181,618	2,293,956	2,967,237

	2021	2020
Investments at fair market value comprise:		
COIF Charities Investment Fund income units	2,293,956	1,513,447
UK equities	-	400,657
Overseas equities	-	476,268
UK fixed interest securities	-	252,836
Overseas fixed interest securities	-	70,328
Hedge / absolute return funds	-	229,534
Cash	-	24,167
	2,293,956	2,967,237

9. Debtors

Prepayments and accrued income	3,452	7,645
Proceeds from 2018 land sale	64,800	10,000
Rent in arrears	13,011	12,613
	81,263	30,258

10. Cash at Bank

Bank accounts	661,498	92,976
Deposit accounts	281,000	941,038
	942,498	1,034,014

Notes to the Accounts

Year ended 30 June 2021

	2021	2020
11. Creditors		
Rents received in advance (deferred income note 12)	27,741	27,881
New development expenditure	116,580	-
Other creditors & accruals	9,059	11,479
	153,380	39,360
12. Deferred Income		
At 1 July 2020	27,881	27,879
Amount released to Statement of Financial Activities	(27,881)	(27,879)
Amounts deferred in year	27,741	27,881
At 30 June 2021	27,741	27,881

13. Fund Reconciliation

Current Year	Balance at 1 July 2020	Income	Expenditure	Gains	Balance at 30 June 2021
Permanent Endowment	11,007,920	-	-	364,034	11,371,954
Unrestricted Fund	874,229	317,551	(218,368)	-	973,412
	11,882,149	317,551	(218,368)	364,034	12,345,366
Prior Year					
	Balance at 1 July 2019	Income	Expenditure	Net deficits	Balance at 30 June 2020
Permanent Endowment	11,351,828	-	-	(343,908)	11,007,920
Unrestricted Fund	730,710	330,897	(187,378)	-	874,229
	12,082,538	330,897	(187,378)	(343,908)	11,882,149

14. Analysis of Net Assets between Funds

	Unrestricted Funds	Permanent Endowment	Total
2021			
Investments	558,218	10,916,767	11,474,985
Debtors	16,463	64,800	81,263
Bank	435,531	506,967	942,498
Creditors	(36,800)	(116,580)	(153,380)
Total Net Assets	973,412	11,371,954	12,345,366

Notes to the Accounts

Year ended 30 June 2020

14. Analysis of Net Assets between Funds

2020	Unrestricted Funds	Permanent Endowment	Total
Investments	-	10,857,237	10,857,237
Debtors	20,258	10,000	30,258
Bank	893,331	140,683	1,034,014
Creditors	(39,360)	-	(39,360)
Total Net Assets	874,229	11,007,920	11,882,149

15. Related Parties

During the year the charity rented property to King's Ely for £807 (2020 - £807) and rented from the Church Commissioners allotment land for £750 (2020 - £750). The Very Reverend M Bonney, Dean of Ely, is a governor of King's Ely and also a Church Commissioner. There were no further related party transactions.

16. Capital Commitment

The expenditure incurred since the year end to complete the building of the new almshouses is £412,368.