

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.

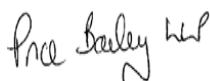
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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
	Note				
Income from:					
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

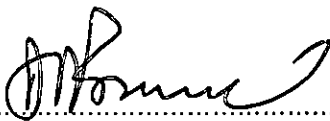
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Balance Sheet

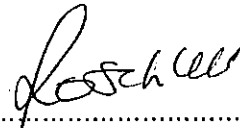
At 30 June 2021

	Note	2021	2020
Fixed Assets			
Investments - property	7	9,181,029	7,890,000
Investments - shares	8	2,293,956	2,967,237
		11,474,985	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.