

THOMAS PARSONS CHARITY

Registered Charity number 202634

Report and Financial Statements

for the year ended 30 June 2022

THOMAS PARSONS CHARITY

- 1 -

Contents

Year ended 30 June 2022

	Page
Charity Particulars	2
Governors' Annual Report	3 to 4
Statement of Governors' Responsibilities	5
Auditor's Report to Governors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 to 16

THOMAS PARSONS CHARITY

- 2 -

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 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 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

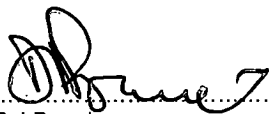
In so far as the Governors are aware

- 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

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

- 8 -

Statement of Financial Activities

Year ended 30 June 2022

		Unrestricted Funds	Permanent Endowment	2022 Total	2021 Total
	Note				
Income from:					
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


- 9 -

Balance Sheet

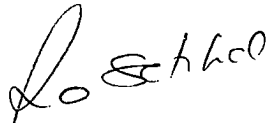
At 30 June 2022

	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

	Cost		Open Market Valuation	
	2022	2021	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

	2022	2021
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

- 15 -

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
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.