

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
Tennysen 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.

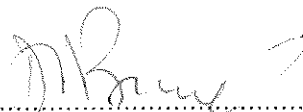
The notes on pages 10 to 17 form part of these accounts

Balance Sheet

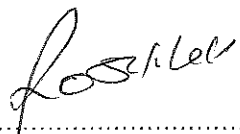
At 30 June 2024

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

	2024	Cost 2023	Open Market Valuation 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
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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

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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.